FINANCIAL TIMES

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US insurance losses start to hit home, Page 4

World news

SA riots funeral draws 25,000

Some 25,000 people thronged the sports stadium of Johannesburg's black township of Alexandra for the funeral of 17 people who were killed in riots. It was a massive show of black nationalism and anti-apartheid anger. Among the mourners was black civil rights campaigner Winnie Mandela, wife of jailed nationalist Nelson Mandela, and diplomats of several Western countries including the US.

The victims, killed in a four-day riot last month in Alexandra that claimed at least 23 lives, lay in coffins draped in the green, gold and black colours of the outlawed African National Congress. Page 3

Palme killer picture

Swedish police hope to release an Identikit picture of the man they suspect to be the killer of Prime Minister Olof Palme. The police called in West German experts for help in reconstructing his face. Page 2

Egyptian round-up

Egyptian troops and police forces have rounded up all but 200 of the 1,200 prisoners set free from a Cairo jail by rioting police conscripts

Reagan threat

President Ronald Reagan sharply raised the stakes in his clash with Moscow over the future of superpower summitry by threatening to call off plans for a trip to the Soviet Union next year. Page 4

French arms probe

The French Government is to investigate the clandestine shipping of artillery shells to Iran via the Normandy port of Cherbourg. Page 3

Chad fighting

Fresh fighting has erupted in Chad between Libyan-backed rebels and government forces after a two-week lull.

Avalanche kills 7

Seven Norwegian soldiers died and seven were still missing after they were buried by an avalanche while on Nato military exercises in northern Norway.

Refugee shot

A Danish policeman shot dead a Lebanese refugee who barricaded himself in a room at a Torup centre for people seeking asylum.

Waldheim backing

Austria's conservative People's Party closed ranks behind presidential candidate Dr Kurt Waldheim after allegations that he had been a member of Nazi organisations. Page 2

Bullets to ballots

Guerrilla group the Colombian Revolutionary Armed Forces is to seek power through elections. It has entered candidates for half the 10,000 offices in Colombia's impending elections.

Heroin arrest

A man arrested at Palermo airport, Sicily, on his way to New York was said to be carrying three kilos of heroin worth an estimated $2m. Police said the Mafia was believed to have established a new drug connection with the US.

Hijacker jailed

A Soviet pilot who hijacked a passenger aircraft to China last December was jailed for eight years in the Chinese city of Harbin. Page 3

Safety first

Security men at US Air Force Rhein-Main base, Frankfurt, were suspicious when a soldier's wife driving a yellow Mercedes refused to show identity papers. When she locked the car with the keys inside, they could not search it for explosives. So they blew the car up.

Business summary

National Intergroup to sell steel unit

NATIONAL INTERGROUP, the US concern that sold a 50 per cent stake in its steelmaking subsidiary to Nippon Kokan of Japan in 1984, wants to quit the steel industry by 1989. Page 15

BANKAMERICA officials refused to deny persistent Wall Street speculation that it had received a merger approach from First Interstate Bancorp. But the company said it was not in merger talks with First Interstate. BankAmerica shares closed $1½ higher at $16 and First Interstate shares eased $⅝ to $58.

DOLLAR closed in New York at DM 2.2735, SFr 1.9165, FFr 6.973 and Y181.25. It rose in London to DM 2.2660 (DM 2.1990), FFr 6.9550 (FFr 6.7675), SFr 1.9115 (SFr 1.8710) and Y181.55 (Y178.95). The dollar's exchange-rate index rose to 117.5 from 115.9. Page 27

STERLING closed in New York at $1.4510. In London it fell 1.15 cents against the dollar to close at $1.4520 but rose to DM 3.29 (DM 3.2175), FFr 10.10 (FFr 9.9050), SFr 2.7750 (SFr 2.7375) and Y263.50 (Y262). The pound's exchange-rate index rose 0.4 to 73.7. Page 27

LONDON: Equities surged to peak levels while gilts were neglected. The FT Ordinary share index gained 20 to a record 1,301.3 and the FT-SE 100-share index added 20.2 to 1,569.1 Page 34

WALL STREET: The Dow Jones industrial average closed 0.48 up at 1,686.90. Page 34

TOKYO: Prices were higher as the Nikkei average climbed 23.17 to 13,807.46, its fourth consecutive peak. Page 34

GOLD rose $4.25 an ounce in the London bullion market to close at $341.50. In Zurich it rose to $341.25 ($337.25). In New York the Comex April settlement was $344.50. Page 26

INTERNATIONAL TIN COUNCIL: Negotiators representing banks and metal brokers owed hundreds of millions of dollars agreed to resume talks today, after extending a deadline. Earlier report, Page 26

ITALY is technically ready to introduce a so-called heavy lira, worth 1,000 times the existing currency. Treasury Minister Giovanni Goria said the new lira would simplify accounting.

ZAMBIAN debt rescheduling agreement was reached by the Paris Club of Western creditor nations. Rescheduled payments would be over 10 years, including a five-year grace period.

SOVIET UNION should abolish almost all subsidies on food and rent, a senior economic adviser to Soviet leader Mikhail Gorbachev said. Page 2

JORDANIAN airline Alia intends to buy 12 Airbus aircraft in a deal that might be worth $550m. Page 4

SWISS BANK Corporation plans to step up its dividend from SFr 12 to SFr 13 after a 20 per cent rise in 1985 profits to SFr 603.4m ($335m). It is proposing a two-stage increase in capital. Page 15

VOLKSWAGEN chairman Carl Hahn said the group would have no difficulty in financing the takeover of Spain's Seat and would not expect the new subsidiary's cash flow to cover necessary investment for some years. Page 15

MORGAN GUARANTY, US bank, has made a new call for urgent action to implement the four-month-old Baker initiative on easing the developing-country debt crisis. Page 4

FRANK B. HALL, US insurance brokerage group, says Jartran, its truck rental subsidiary, has filed for protection under US bankruptcy laws less than a year after emerging from earlier bankruptcy proceedings. Page 15

Falling $ upsets bid to bring EEC spending into line

BY QUENTIN PEEL IN BRUSSELS

EEC FINANCE ministers will next week be presented with new figures on the growing Community cash crisis, suggesting that the falling value of the dollar might add more than Ecu 1.5bn ($1.46bn) to the cost of this year's farm budget.

The combined effects of the dollar's decline, attempts to offload the Community's surplus food stocks, and the accumulation of unpaid commitments on past social and regional programmes, seem certain to breach all efforts by the finance ministers to impose budgetary discipline on EEC spending.

In addition, the formula agreed at Fontainebleau in 1984 to reduce Britain's net contributions to the Community budget means they will have to find another Ecu 500m to settle the accounts for 1985, according to the latest estimates by the European Commission.

Next week's meeting of the finance ministers, supposed to set the spending ceiling for 1987, will instead have to consider whether they can relax their own budget discipline guidelines for 1986, primarily for farm spending. On a strict interpretation, those guidelines would rule out virtually any further increase in the farm budget.

The farm budget for 1986, fixed at Ecu 21bn, was calculated on an assumed dollar value of Ecu 1.2 for the year, compared with Ecu 1.35 at the time of the estimates. The current value is now barely Ecu 1.02.

Any decline in the dollar's value against the Ecu increases the cost to the Community of export subsidies on farm produce. Four weeks ago, when the value stood at Ecu 1.12, Mr Frans Andriessen, the Agriculture Commissioner, calculated the extra budget burden at Ecu 750m. Commission officials say that at today's rate, that cost would double.

The difficulty in resolving the EEC budget crisis was compounded by a wrangle in the European Court between the member states and the European Parliament over the legality of the 1986 budget.

The UK Government is seeking an injunction on Monday from the European Court in Luxembourg to pay its budget contributions on the basis of the Ecu 32.7bn agreed by the Council of Ministers, and not the Ecu 33.2bn set by the Parliament.

If successful, such an interim measure would take effect pending the outcome of the main challenge to the budget in the Court. The action is being brought by the Council of Ministers as a whole and backed individually by Britain, France, Luxembourg, the Netherlands and West Germany.

The finance ministers cannot finally set a spending ceiling for 1987 until they know what the legal budget is for 1986.

They will be told, however, that a supplementary budget is inevitable on either calculation to cover the extra cost on the farm budget, to pay for an accumulation of unpaid commitments for social and regional spending (estimated at some Ecu 750m) and to allow for the increased British rebate of some Ecu 500m.

If the increased farm spending does reach Ecu 1.5bn, the supplementary budget would not only threaten the budget discipline ceiling, but would almost certainly exhaust the total amount of EEC resources available from the member states. That is set by the so-called 1.4 per cent value-added tax ceiling, based on that percentage of retail sales of a common basket of goods and services in the different member states.

The European Commission is not expected to submit its supplementary budget until May or June, by which time agricultural ministers *should have agreed on their price* package for the year and the dollar-Ecu rate should be clearer.

The extra British rebate is a result of an unexpected increase in VAT contributions in 1985, amounting to Ecu 264m.

Bonn may defy EEC, Page 2; Textiles import protest, Page 6

Exco, Morgan Grenfell call off merger talks

BY CHARLES BATCHELOR IN LONDON

MORGAN GRENFELL, the UK merchant bank, and Exco International have called off talks aimed at a £1bn ($1.46bn) merger after the Bank of England's refusal to ease the so-called "O'Brien rules" which forbid close links between a bank and a money broker.

Exco, however, has not given up hopes of persuading the London banking community and with it the Bank that the potential conflicts of interests that the rules seek to avoid could be resolved by less formal self-regulation. That might then allow the merger to go ahead.

Mr Bill Matthews, Exco chairman, said: "We hope the market participants would acknowledge that the conflicts addressed by the O'Brien rules could be regulated by the market itself. If we are wrong the market is capable of taking a commercial judgment and of refusing to do business with us."

The Bank of England said yesterday that there was no evidence that the London banks were seeking a change in the O'Brien rules – named after the former governor of the Bank who drew them up in the early 1970s.

Even if the banks did want a change, this would not automatically lead to a change in the rules, which restrict cross-holdings between banks and money brokers to a top limit of 10 per cent, it added. The failure of those talks, which were disclosed publicly for the first time just over a week ago, has deprived Exco and Morgan of what appeared an *ideal solution* to their problems.

Morgan wanted to boost its capital base to allow it to expand its corporate finance, capital markets and securities operations and at the same time achieve a public listing.

Mr Christopher Reeves, chief executive of Morgan, said: "I am obviously sorry. I believe we would have been a very potent force in the market. We still intend to continue to expand our capital base, as we have done in the past with rights issues, and we will continue to keep plans to go public under review."

Exco said it would consider other methods of expanding its financial services business, as well as attempting to alter attitudes towards banking and money broking mergers.

Exco has appeared vulnerable to a hostile takeover bid since the sale last year of its large stake in Telerate, the US business information group, boosted its cash reserves to £400m.

Uncertainty over its future increased after the build-up of a 27 per cent stake in its shares by a Malaysian businessman, Tan Sri Khoo Teck Puat. Exco's shares fell 17p to 220p in London yesterday on news of the ending of talks.

The ban on the Exco merger is Morgan's third set-back at the hands of the regulatory authorities in London in the past few days.

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Fermenta suspension ends

BY KEVIN DONE IN STOCKHOLM

TRADING in the shares of Fermenta, the beleaguered Swedish biotechnology and fine-chemicals group, will be resumed on the Stockholm stock market today after an unprecedented two-week suspension.

The stock-exchange authorities said yesterday that new information supplied by the company was *sufficient to allow trading to* restart.

Dealing was suspended on February 21, when the authorities intervened on the ground that "great uncertainty and the spreading of rumours" had undermined the basis for price-setting in Fermenta shares.

Since then, Volvo has pulled back from its planned SKr 4bn-SKr 5bn ($560m-$700m) co-operation pact with Fermenta, which torpedoed the biotechnology group's ambitious scheme to take over the Leo/Ferrosan pharmaceuticals group, a subsidiary of Sonessons, and to acquire a controlling stake in Pharmacia, Sweden's second largest pharmaceuticals group.

In its new information to the stock-exchange authorities, which has been delayed for several days, Fermenta sticks to its previous forecasts of profits of SKr 700m (after financial items) in 1986, although it is more cautious about extraordinary gains, which it now says might total SKr 200m-SKr 400m instead of the SKr 400m previously indicated.

It has also confirmed that profits for 1985 totalled SKr 320m, of which minority interests account for SKr 60m.

Fermenta has had to revise downwards information on its net worth, however, by SKr 218m or SKr 6.40 a share to SKr 19.4 a share in place of SKr 25.80. The revision cuts the group's so-called solvency ratio (equity as a share of total assets) by 9 percentage points to 34 per cent (as at December 31) from 43 per cent.

The change has been caused by circumstances surrounding a previously unannounced plan to issue shares in Fermenta Inc, the Swedish group's US subsidiary.

Fermenta *said yesterday that it* had planned to carry out the sale of 5 per cent of the equity of Fermenta Inc to a banking consortium by the end of 1985.

The group received $30m during December. That was booked as equity in the preliminary figures released on February 17, but is now booked as debt.

Mr Ovė Sundberg, who took over as Fermenta's chief executive three weeks ago, said yesterday that the

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Shipping chief is to be new BL chairman

BY JOHN GRIFFITHS IN LONDON

MR GRAHAM DAY, chairman of British Shipbuilders since 1983, is to become full-time executive chairman of BL in a shake-up at the top of the state-owned motor group.

The announcement yesterday coincided with confirmation that four groups – General Motors, a consortium formed by Land Rover management, Mr Tiny Rowland's Lonrho, and the Aveling Barford trucks concern – had met the UK Government's midnight Tuesday deadline for placing bids for all or part of BL's Leyland Trucks and Land Rover subsidiaries.

Mr Day, who has carried through sweeping changes at British Shipbuilders, is to succeed Sir Austin Bide, who has been part-time non-executive chairman of BL since 1982. Sir Austin will retire as soon as the future of the Land Rover and commercial vehicles business has been resolved.

Sir Austin, 70, has already exceeded his original planned stay as the £65,000 a year part-time chairman of BL. He took the post in 1982, having been non-executive deputy chairman since 1980 and a non-executive director for five years.

Mr Ray Horrocks, group chief executive of BL's cars division, is to take temporary responsibility for Land Rover-Leyland during the leave of absence taken by Mr David Andrews, its chairman, to organise the bid for ownership by the subsidiary's management through Schroder Ventures.

At British Shipbuilders, Mr Day is to be succeeded by Mr Phillip Hares, deputy chief executive.

In a House of Commons statement naming the Leyland bidders, Mr Paul Channon, Trade and Industry Secretary, also disclosed that Aveling Barford was in talks about its possible acquisition of Leyland Bus, which was not subject to the Tuesday deadline.

Laird Group, Volvo and a management consortium are also known to be interested in Leyland Bus.

Mr Day, 52, a Canadian, was a lawyer with Canadian Pacific, the Canadian transport group, until he returned to the UK three years ago to take charge of ailing British Shipbuilders.

He was appointed for a term that had been due to end on August 31.

He obtained a clear remit from the UK Government to take sweeping action on British Shipbuilders. That has included the sale of its warship yards, which is now nearly complete with the posting of bids last month for the joint sale of Cammell Laird on Merseyside and Vickers in Cumbria.

The Leyland bidders (and operations they want)

General Motors: (Leyland Trucks; Land Rover group including Range Rover, Freight Rover, associated parts business and most international operations).

Schroder Ventures, acting for Land Rover management: (Land Rover group including Range Rover, Freight Rover, parts and some international operations).

Lonrho: (Land Rover group excluding Freight Rover but including Land Rover parts and some international operations).

Aveling Barford: (Land Rover group excluding Range Rover and Freight Rover but including Land Rover parts and a few international operations).

Laird Group, Aveling Barford, Volvo and a management buy-out consortium have made approaches on Leyland Bus, which was not subject to the midnight Tuesday deadline.

He has also overcome considerable workforce opposition to push through productivity increases, which have left BS with a workforce of only 9,000, one tenth of the numbers employed towards the end of 1970s.

Mr Day said last night he had received no formal remit from the Government on its objectives for the businesses remaining after the commercial vehicles operations are separated. But he gave a clear indication that he did not see his role as packaging Austin Rover as quickly as possible for an early sale to the highest bidder.

He showed little sympathy for a wholly "keep Austin Rover British" approach. He said the industry had become global, and indicated that he would encourage the seeking of further partnership.

Mr Day made clear that he would be both chairman and chief executive and that he would be adopting a very much "hands on" approach.

Ivor Owen writes: Allegations that the emergence of other bidders will not materially affect the prospects of General Motors acquiring Land Rover, Range Rover, Freight Rover and Leyland Trucks were brushed aside by Mr Channon in the House of Commons last night.

He gave an assurance that all bids for the BL subsidiaries would be considered on their merits and emphasised that there was "no question" of the Government's having already made up its mind.

Freed Philippines detainees tell of torture

By Alain Cass in Davao City, Mindanao

THE DARKER SIDE of the former Marcos regime emerged yesterday as President Corazón Aquino ordered the release of the Philippines' top Communist leaders, overruling strenuous objections from her military advisers and putting further strain on her coalition.

Chilling stories of torture were recounted by most of 74 detainees also released yesterday in Davao City, the southern Philippines centre of the Communist insurgency, which played a key role in unseating former President Ferdinand Marcos.

Emerging from a barbed-wire compound, singing freedom songs, the detainees were greeted by two diminutive nuns who head the city's leading human rights group, Task Force Detainees.

Even allowing that some detainees were Communist Party members and have a vested interest in discrediting the armed forces, the detailed and consistent accounts of beatings, water torture, sexual harassment, electric-shock treatment *and other ingenious forms* of humiliation formed an impressive indictment of the former regime.

The decision to release Mr José Maria Sison, founder and former chairman of the Philippines Communist Party, Mr Bernabe Buscayno, alleged chief of the party's military arm, the New People's Army, and two others was bitterly opposed by Mrs Aquino's military colleagues.

Mr Juan Ponce Enrile, the Defence Minister, and General Fidel Ramos, chief of staff, told Mrs Aquino that releasing all the detainees would only reinforce the insurgency.

Mrs Aquino has taken a significant political risk in releasing the Communist detainees. If the 60,000-strong NPA does not agree to a ceasefire and a dialogue, her credibility with the country's powerful military forces will be seriously undermined.

Mr Sison has said that the Communist Party may be willing to talk, but in the heartland of the insurgency, the foot soldiers see little prospect of an agreement.

One detainee, who admitted he was *a party member, said: "All that* has happened is that one leader has gone and another is in place. The system is still there and so are the American bases. We want both out."

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Bonn may defy EEC over aid for farmers

BY RUPERT CORNWELL IN BONN

THE West German Government seems ready to defy the EEC by offering special national aid to the country's *militant* farm lobby, should the new agricultural price round negotiations in Brussels not turn out to its satisfaction.

The speculation, which threatens to provoke a new row over West Germany's attitude to the community, stems from a reported promise by Mr Ignaz Kiechle, the Bonn Agriculture Minister, of "up to DM 1bn" (£310m) of special assistance for German farmers, made at a meeting with top farm representatives earlier this week.

Clearly shaken by swift and hostile comment both from Brussels and the West German Press, the agriculture ministry yesterday denied that Mr Kiechle had offered a specific amount of aid. It did admit, however, that he had spoken of the possible need for "emergency" action to complement whatever agreement emerges from the EEC talks, which begin in earnest next week.

The episode has already rekindled memories of last year when Bonn dismayed its European partners by using, for the first time, its veto to block proposed farm price cuts, which Mr Keichle argued would place an intolerable burden on German farmers, whose incomes have been under pressure for several years.

The political pressures are even greater this year. The severe setback of the ruling Christian Democrat Party (CDU) at last weekend's local elections in Schleswig Holstein has been largely attributed to widespread abstention by farmers, who would normally vote CDU, in protest at alleged neglect by Bonn.

The fear is that the same thing, except on a much bigger scale, could happen in the June state election in neighbouring Lower Saxony, where the CDU is fighting to cling to power, and which is regarded as a dry run for the federal election due in January 1987.

Lower Saxony, a centre of West German grain production, has about 135,000 farms as well as other concerns dependent on agriculture.

Defeat for the CDU in the state would be a heavy blow for both the party and for Chancellor Helmut Kohl, who is embroiled anew in the "flick" political payments affair and under fire for the Government's controversial labour and security laws programme.

Farm organisations, taking advantage of their strong tactical position, are urging the Government to take a hard line in Brussels. They have described as "unacceptable" the initial commission proposals for a general price freeze coupled with a specific new tax on cereal products of 3 per cent. In fact, small producers would be exempted from the tax an idea tailored to help Mr Kiechle.

German commentators yesterday *accused the farm organisations* of practising "blackmail" on the Government, arguing that in a national election farmers, however unhappy, would have no choice but to vote CDU.

In broader terms, to grant special national aid to farmers, which would in any case have to be approved by the EEC, would contradict Bonn's insistence elsewhere on financial rigour in tackling the problems of the community.

Gorbachev adviser urges end to most food subsidies

BY PATRICK COCKBURN IN MOSCOW

THE SOVIET UNION should abolish almost all subsidies for food and rent, a senior economic adviser to Mr Mikhail Gorbachev, the *Soviet leader*, said yesterday.

Dr Abel Agenbegyan, the country's most influential proponent of economic reform, said he believed that the Soviet pricing system, whereby basic commodities are very cheap and non-essential goods often expensive, needed to be changed radically. "I am against the system of subsidies," he said, adding that there should be exceptions for goods used by children and the elderly.

Although the Soviet Communist Party congress yesterday gave *formal* backing to the main economic guidelines determining economic planning over the next five years, the extent of economic change remains unclear.

The new economic policy calls for higher prices for better quality goods and higher wages for those who make them. Most senior planners have shied away, however, from tampering with the heavily subsidised prices of meat, bread an.: milk. A kilo of meat costs Roubles 2 (£1.08) in a shop but costs Roubles 5 to produce.

Dr Agenbegyan also said he expected quick action to implement the plan to increase agricultural output by allowing collective farms to market everything they produce above their target. Since the free market price of meat is almost twice the state procurement *price*, this should prove a significant incentive for farmers.

It has become apparent during the congress that Soviet agriculture, of which Mr Gorbachev was once in charge, is likely to be the subject of more radical reform than industry. Agricultural output has grown only slowly despite absorbing a third of all investment in the past 15 years.

The 27th Soviet Communist party congress yesterday went into secret session to elect a new policy-making central committee, after it had formally endorsed Mr Mikhail Gorbachev's economic and foreign policy blueprint for the next five to 15 years.

Up to half the 319 members elected to the central committee in 1981 re expected to be replaced by nominees already lrgely settled in advance by Mr Gorbachev and his aides. The new committee may also ratify further changes in the Politburo, the top decision-making body in the Soviet system, and in the policy-executing central committee secretarit.

In the management of the economy as a whole, the congress yesterday passed a resolution outlining four strategic changes:

● Greater central control of overall planning balanced by greater managerial autonomy for enterprises. There is to be an emphasis on cost-accounting, self-financing of enterprises and pay linked to productivity.

● "Incentives and profit orientated methods of management must be introduced at all levels of the economy." Organisation of credit and prices is to be improved.

● Improved management and amalgamation of enterprises in some areas.

● Local government bodies in Soviet provinces and republics to have greater control of economy in their own region.

Dr Agenbegyan said that a reduction in the manual labour force—currently put at about 50m—would help with shortage of labour which has meant that many factories work only one shift a day. He said that 20m jobs might disappear but only 5m workers would need to be retrained because many manual workers are elderly.

The Soviet labour force is growing only very slowly, Dr Agenbegyan said, because of the *long-term demographic* impact of the war. It has increased by 10m over the past five years but would rise by only 3.2m over the next five. Much of this increase will be in Central Asia, away from the key industrial regions.

He did not see much of a role for private enterprise but he said that successful experiments had been carried out in the service sector. Television repairmen had been allowed to keep 60 per cent of whatever they earned or, in some cases, had simply paid their co-operatives a flat rate of Roubles 100 out of their earnings. Such schemes had proved successful in Eastern Europe.

Picture of suspect in Palme case

SWEDISH POLICE hope to release an "identikit" picture of the man they suspect to be Prime *Minister Olof* Palme's killer today after calling in West German experts for help in reconstructing his face, agencies report from Stockholm.

Mr Hans Holmer, the police chief, told a news conference that a 22-year-old woman artist had come forward with detailed drawings of a man she saw in an alleyway minutes after Mr Palme was shot last Friday.

Other witnesses have provided only vague descriptions of the man's clothing and build.

West German police experts were due in Stockholm yesterday with equipment which would help enhance her picture of the suspect. The number of officers involved in the manhunt has also been doubled to 300.

The identity of the woman, probably the most important witness to have come forward since the manhunt began, is being kept secret.

Swedish police said on Tuesday that the killer was probably a professional gangster of the type hired as an assassin "by terrorist groups and others." They said he escaped with the help of at least one accomplice after the shooting in central Stockholm.

Mr Palme's Social Democratic party yesterday announced that as many as 600 international representatives would attend the civil funeral service. The motorcade is expected to pass the spot where Mr Palme was murdered.

Among foreign politicians who have said they will attend the funeral are Prime Ministers Bettino Craxi of Italy and Robert Mugabe of Zimbabwe, President Kenneth Kaunda of Zambia, Chancellor Fred Sinowatz of Austria, former Austrian Chancellor Bruno Kreisky and West German Foreign Minister Hans-Dietrich Genscher.

Prime Minister Rajiv Gandhi of India and President Daniel Ortega of Nicaragua are expected. President Ronald Reagan is thought likely to send Vice President George Bush or Mr George Shultz, the Secretary of State.

The position of Mr Kjell-Olof Feldt, the Finance Minister, is thought likely to strengthen in the new government of *Prime Minister* Ingvar Carlsson.

French Government sells stake in Europe-1

BY PAUL BETTS IN PARIS

THE FRENCH Government has sold its controlling stake in Europe-1, the large French radio staton, to Hachette, the country's biggest publishing *group*. The FFr 500m (£51m) deal is the first major case of privatisation since *President* Francois Mitterrand came to power five years ago.

Coming 12 days before a general election in which the right-wing opposition is expected to win a majority, the sale underlines the Socialist Government's efforts to under*mine the Right's own privatisa*tion programme. It also highlights Mr Mitterrand's efforts to deregulate broadcasting

By acquiring Europe-1, Hachette, which with consolidated annual sales of more than FFr 10bn, is the country's largest communications group, *has* signalled it intends to play a major role in the rapidly evolving French broadcasting industry.

Mr Jean-Luc Lagardere, chairman of both Hachette and the Matra defence and electronic group, *indicated* strongly yesterday that the Europe-1 deal was a first step towards *Hachette's ambitions to own a* nationwide television channel.

If, as expected, the Right win the election and privatises one or two of the three state television channels, Hachette is expected to bid for control of one of them. Through Europe-1, Hachette also owns 30 per cent of Radio Monte-Carlo, another state controlled broadcasting group, and a small stake in the new private television network, Channel 5. This was launched last month by Mr Silvio Berlusconi, the Italian television entrepreneur, and Mr Jerome Seydoux, chairman of the French Chargeurs transport group.

Hachette owns in addition 8 per cent of the Luxembourg-based Compagnie Luxembourgeoise de Telediffusion which itself owns Radio Television Luxembourg (RTL), the main rival of Europe-1.

The sale provoked inevitable *irritation among the right-wing* opposition parties, although they clearly found it difficult to condemn the privatisation of a major broadcasting network.

Mr Alain Madelin, one of the rising young leaders of the UDF centrist coalition, criticised the "secrecy" of the deal but acknowledged that he favoured the privatisation of Europe-1.

The deal also marks the return of Mr Lagardere to Europe-1. He was its chairman before stepping down when the Left came to power in 1981. He claimed yesterday he had no intention of becoming chairman of Europe-1 again. He resigned five years ago because he lost management autonomy.

Although the state owns a majority stake in Matra, Mr Largardere claims Matra was never nationalised as such and that he has managed to run the group independently. Moreover, Mr Largardere and Matra *spun off Hachette, which they* took over in 1980, into a private group after the Socialists came to power. But Mr Lagardere has continued to be Hachette's chairman.

The manoeuvres in the French broadcasting sector have been further highlighted with *changes in shareholdings in* Canal Plus, the country's pay-television channel. The state-controlled Havas adverising group has now seen its shareholding fall from 42 per cent to 25 per cent. At the same time, new private companies have bought a shareholding, among them the UK Granada group and Perrier, the French sparkling water company.

Belgian cabinet scorns tax fraud link

By Paul Cheeseright in Brussels

THE BELGIAN Government is seeking to turn the tide of speculation and allegation linking members of the cabinet to the biggest tax fraud case the country has seen for a generation.

"Completely ridiculous," a spokesman commented yesterday on suggestions that the Government is about to be swept by scandal equivalent to the Flick bribery case in West Germany.

His remarks followed a cooling statement by Mr Wilfried Martens, the Prime Minister, urging a rapid and objective pursuit of tax investigations into the affairs of Kirschen Roger, an Antwerp stockbroker.

Kirschen Roger's offices are in the heart of the Antwerp diamond quarter: Its clients, on coded lists, are assumed to *include members of the diamond* community.

Investigations, first disclosed in January, have centred on the possible existence of a market in gold, conducted without payment to the Government of 1 per cent VAT and failures to retain the 25 per cent withholding tax on investment revenues.

Since the investigation started:

● Mr Francois Leiser and Mr Hilaire Beelan, Kirschen Roger partners, have been held in detention, released on bail each of BFr 7.5m (£113,000), thought to be the biggest since the Second World War, and fled the country;

● Kirschen Roger has had a claim for back tax totalling BFr 2.3bn;

● Kirschen Roger has been struck off the Belgian bourses;

● Foreign diamond dealers have been staying away from Antwerp, prefering discretion to direct purchase and adding to the gloom settling over the secretive diamond community.

It is not clear, however, how much could be involved in any tax fraud, nor who was making a prifit from it, nor who might have known about it. The uncertainties have been feeding allegation.

Mr Beelen, at least temporarily out of the clutches of the legal system, has been in two ways connected with the Liberal Party in Flanders. The Liberals are in Mr Martens's coalition.

First, he was on a financial committee set up in 1980 to raise fund sfor elections. Second, since 1983, he has been an active director of L'Entraide, a Liberal organisation offering insurance and professional services. One of its vice presidents is Mr Jean Gol, deputy Prime Minister and Minister of Justice.

So there is a chain of personalities running from Kirschen Roger to the portals of the cabinet, a fact which this week members of the Flemish Socialist Party have been seeking to exploit. They wanted, but failed to obtain, the appearance of the Prime Minister before the Justice Commission of the Chamber of Deputies.

Mr Gol is in hospital but his staff have been stressing the honorary nature of his post.

The Government *has been* helped by a statement from Mr Francis Poelman, the public prosecutor. Given the evidence so far, he said, there is no political colouring on the financial scandal.

Small rise expected in EEC steel consumption

BY OUR BRUSSELS STAFF

STEEL constumption throughout the European Community is expected to edge up during the second quarter of this year as users respond to the stimulus *of lower energy prices*.

The Commisison made this prediction yesterday, estimating that second quarter consumption would be 26.8m tonnes, fractionally higher than in the same period of last year. But it is also expecting imports to rise to 2.8m tonnes from 2.4m tonnes in the second quarter of 1985.

A problem for the producers is that exports are likely to be 1m tonnes down on the 7.65m tonnes recorded in the second quarter last year, when the international market was more buoyant.

Steelmakers are taking a cautious view of the next few months, concerned that the revival in domestic economic activity might draw in more imports while their own overseas markets are hurt by the restraints on the US market and the downturn in Scandinavia.

Balancing off these factors suggests to the Commission that crude steel production during this year's second quarter will end up at 30.7m tonnes, compared with 31.5m tonnes in the same period of last year.

Party rallies to Waldheim

BY OUR VIENNA CORRESPONDENT

AUSTRIA'S CONSERVATIVE People's Party yesterday closed ranks behind Dr Kurt Waldheim, the former United Nations Secretary General and a leading candidate in Austria's presidential election, who is at the centre of a controversy over allegations that he belonged to two Nazi organisations.

Dr Waldheim has repeatedly denied the claims, saying they are part of a smear campaign.

Dr Alois Moick, the People's Party leader, said yesterday that Dr Waldheim was the victim of "an orchestrated, outlandish smear campaign."

Later a statement from the party's parliamentry group declared: "Dr Kurt Waldheim was never a member of a Nazi organisation. He is a respected, successful and highly honourable man with national and international experience.

The affair is starting to have a serious effect on the election campaign, with the Socialists uncertain about what attitude to adopt. A spokesman for Dr Kurt Steyrer, the Socialist Party candidate, said yesterday that he feared other allegations may follow and that the campaign would turn into an exercise in mud throwing.

Missile's range extended

A FRENCH submarine off the Brittany coast has fired an M4 ballistic missile over a 6,000 km trajectory, considerably further than the range up to now stated *for the new* missile, *the* French Defence Ministry announced, writes David Marsh in Paris.

The firing on Tuesday night confirmed that France is persisting with its efforts to improve the scope of its nuclear armoury in spite of the recent proposals by Mikhail Gorbachev, the Soviet leader, that the British and French nuclear forces should be frozen at present levels.

The M4 missile, capable of carrying six 150 kiloton warheads, has been officially stated up to now as having a range of more than 4,000 km. French weapons laboratories, however, have been working for some time on miniaturised warheads enabling the M4 to fly over a longer distance.

High speed trains

France and West Germany are to carry out a feasibility study on a high-speed suburban transport system, the French technology group Matra told Reuter in Paris. The exploratory study is for automatic trains capable of travelling at 150-200 kph.

Flick spied on

An East German spy kept West Germany's Flick industrial empire under surveillance for a decade, a Bonn Interior Ministry official told AP yesterday. The spy worked as a journalist specialising in economics. West Germany's federal prosecutor opened an investigation against the man in 1983, but he fled the country before he could be arrested.

Belgian pump protest

Belgian petrol station owners are threatening to strike on Monday because they say the falling price of petrol is ruining their businesses, Reuter reports from Brussels. Every time the Government reduces maximum prices, they are immediately forced to cut their pump prices even if this means selling at below cost.

Unemployment falls

Belgium's unemployment rate, based on the number of jobless drawing unemployment benefit, fell to 12.4 per cent of the total working population at the end of February from 12.8 per cent in January, according to National Employ*ment Office figures, Reuter* reports from Brussels. The rate in February last year was 14.1 per cent.

Mergers concern

The head of West Germany's Federal Cartel Office has expressed concern at the wave of company mergers, Reuter reports from Bonn. Professor Wolfgang Kartte says the number of mergers, which hit a peak last year, was worrying especially where large companies were involved. He doubts that they are good for *the economy. Decentralisation* is far more beneficial and likelier to strengthen democratic society, he says.

Moscow may restrain oil output

BY PATRICK BLUM IN VIENNA

FALLING OIL prices have had "a very negative" impact on the Soviet economy and the rate of growth of oil production may have to be cut, according to Mr Stanislav Schatalin, a senior economist with the Soviet Academy of Science.

Speaking in Vienna, he said that the cost of oil production was growing in the Soviet Union while prices continued to fall on the world market. "Under these conditions, we think that it would be unprofitable to keep the rate of growth of oil production at the present level."

Oil revenues account for about 60 per cent of Soviet hard currency earnings from the West, but Mr Shatalin suggested that at least some of the revenue shortfall could be made up through more efficient use of energy at home and by increasing exports of capital goods.

The Soviet Union would seek to maintain the level of its oil exports in spite of declining prices, he said. "Exports of oil to the West and to the Socialist countries will remain at their present levels."

Mr Schatalin suggested that the Soviet Union may buy oil from the West to take advantage of low prices. It would not "miss this chance" if sufficient hard currency were available.

He expected pressure from Comecon partners over the price of Soviet oil, but he firmly rejected changes in the pricing system under which Soviet oil deliveries to the Comecon countries are calculated in a five-year average.

Peter Bruce on a declining industry

Political delays hurt W. German fishermen's struggle to survive

IF HIS entire fleet were in port in Cuxhaven, right at the mouth of the Elbe, Manfred Koch would have a very good view of it from his top-floor harbour office. His five factory ships and four fish trawlers make up three-quarters of West Germany's deep-sea fishing strength.

The other quarter of the fleet is headquartered an hour's drive south, at Bremerhaven on the Weser, a bigger but uglier town, where the Koch fleet also used to be based.

But neither Mr Koch, nor *Cuxhaven, whose great white* beaches once made it a popular northern summer resort, get much pleasure out of being number one. About 15 years ago the Cuxhaven deep-sea fleet numbered 50 vessels and there were another 40 in Bremerhaven.

The Germans dominated their home market then, but today they have to struggle to cling on to a 20 per cent share. West Germany's economic recovery is leaving its fishermen behind.

Mr Koch is chief executive of the *Deutsche Fischfang-Union*, newly created as part of a failed attempt to rationalise the industry. *It comprises Nordsee* Deutsche Hochseefischerei, owned by Unilever, and Nordstern. Capitalised at the beginning of the year with DM 16m (£4.9m) the two former competitors have taken a 27 per cent stake each in the union, with the state of Lower Saxony taking 41 per cent and Cuxhaven City, 5 per cent.

A year ago, Nordsee and Nordstern belonged to an exclusive group of four — the other two competitors being the Hanseatische Hochseefischerei in Bremerhaven and Pickenpack in Hamburg. Faced with falling *catches and a tiny home coast*line which puts the Germans at the mercy of European Community quotas in other people's waters, political leaders in the fishing ports began to call for the creation of a single West German fleet. The four fleet operators, the *states of Bremen* and Lower Saxony and the federal Government agreed that a single fishing union would strengthen the industry.

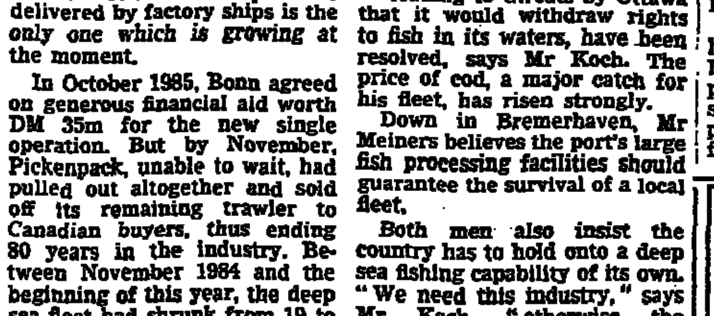
The formation of a single fleet was taken up with gusto by the Government. Mr Wolfgang von Geldern, a senior *political appointee in* the federal Food, Agriculture and Forestry Ministry, said during the 100th anniversary celebrations of German deep sea fishing in February last year that "rationalisation and concentration seemed to offer a chance of survival" *for* the fleet.

"The individual firms," says Mr Koch, "could no longer afford to take the risks alone."

But Bonn, Hanover and Bremen quickly began to squabble about where the fleet would be based — Bremerhaven, which is part of the city state of Bremen, or Cuxhaven, part of Lower Saxony — and and held on to what was left.

"We looked at one union and realised that it should have been here we're the bigger fresh fish market," claims Mr Reinhard Meiners, director of the Fischerei Betriebsgesellschaft in Bremerhaven which, on behalf of the Bremen authorities, has taken over management of the local fleet.

Bremen has put around DM 3.24m into its remaining fleet, with a further DM 1.6m injected by 21 private investors.



about finance. Some fleet operators were *simply unable to cope* with the delay. In July last year, after Bonn had once again de*layed a decision in financial sup*port the Hanseatische Hochseefischerei sold off two factory ships to China.

This may yet prove to have been a desperate blow to the industry, as many claim that the market for *frozen* products delivered by factory ships is the *only one which is growing* at the moment.

In October 1985, Bonn agreed on generous financial aid worth DM 35m for the new single operation. But by November, Pickenpack, unable to wait, had pulled out altogether and sold off its remaining trawler to *Canadian buyers*, thus ending 80 years in the industry. Between November 1984 and the beginning of this year, the deep sea fleet had shrunk from 19 to 12 ships.

Bonn's aid offer could not prevent infighting among the states. Mr Ernst Albrecht, premier of Lower Saxony, pressed hard for Cuxhaven to be made headquarters for the new operation. Even Nordstern, based then in Bremerhaven, decided to throw in its lot with the Elbe fleet.

Faced with the humiliation of having no fishing fleet at all, Bremerhaven, run by the Social Democrats (SPD) who are in Opposition in Bonn, withdrew from the grand design Bonn will hopefully contribute *some DM 7.6m if the European* Commission approves. The Cuxhaven fleet has been promised DM 27m

Both fleet chiefs are, however, remarkably optimistic about the future. Serious problems which arose a few years ago when the Germans began fishing just outside Canadian territorial waters — leading to threats by Ottawa that it would withdraw rights to fish in its waters, have been resolved, says Mr Koch. The price of cod, a major catch for his fleet, has risen strongly.

Down in Bremerhaven, Mr Meiners believes the port's large fish processing facilities should guarantee the survival of a local fleet.

Both men also insist the country has to hold onto a deep sea fishing capability of its own. "We need this industry," says Mr Koch, "otherwise the German fish industry will be totally dependent on imports. The Germans are the only ones who can ensure that the market is served regularly."

Arguable though that may be, it is hard to contest the determination with which both the Cuxhaven and Bremerhaven fleets are fighting to stay alive and to stop the rot. Bremerhaven is building a new trawler but it is unlikely it will be paid for out of profits, for there aren't any. Cuxhaven too is barely profitable, if at all, on estimated turnover of DM 100m.

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OVERSEAS NEWS

Funeral for victims of S.African riots draws huge crowd

ABOUT 25,000 people thronged the sports stadium of Johannesburg's black township of Alexandra yesterday to bury 17 riot victims in a massive show of black nationalism and anti-apartheid anger, AP reports from Johannesburg.

Among the mourners was black civil rights campaigner Mrs Winnie Mandela, wife of jailed nationalist Mr Nelson Mandela, and diplomats of several Western countries including the US. Many white South Africans marched through police barricades to pay their respects.

The victims, killed in a four-day riot last month in Alexandra that claimed at least 23 lives, lay in coffins draped in the green, gold and black colours of the outlawed African National Congress (ANC).

Police said three more black people died violently on Tuesday night, only hours after President P. W. Botha announced he would probably lift South Africa's state of emergency tomorrow.

Separately, police said an explosion in their main Johannesburg station that wounded two officers was caused by a limpet mine. No one claimed responsibility, but limpet mines are a favoured weapon of the ANC in its guerrilla war to end white rule in South Africa.

Black people streamed through the dusty, narrow streets of Alexandra, a ghetto jammed between Johannesburg's wealthiest white suburbs, to gather in sombre mood in the township stadium.

Youths trotted along, singing nationalist songs and brandishing fists in black power salutes. Police armed with rifles guarded every entrance and patrolled street corners to within 10 blocks of the stadium.

All cars entering Alexandra were searched by police, including those of the US diplomats.

The crowds were marshalled by black people in T-shirts inscribed with the words "Alexandra massacre—no easy walk to freedom."

In a concession apparently stemming from Mr Botha's announcement of the imminent lifting of the emergency, police allowed journalists without cameras and tape recorders to cover the funeral.

Mr Botha's announcement prompted a sceptical response yesterday from South Africa's largest anti-apartheid coalition, the United Democratic Front (UDF).

The UDF, a multi-racial grouping of anti-apartheid organisations, called the move an "acknowledgment that the emergency has failed to suppress the desire of our people to be free." Referring to Mr Botha's suggestion that parliament would consider new laws to help "protect lives and property effectively," the UDF spokesman said: "The Government is going to broaden the already draconian provisions of the Internal Security Act. The effect of this is that a defacto state of emergency will exist throughout our country."

Mr Cyril Ramaphosa and Mr James Motlatse, the general secretary and president of South Africa's National Union of Mineworkers (NUM) have accompanied a delegation to union leaders on a two day visit to Lusaka for what are believed to be talks with leaders of the African National Congress (ANC). Also in the group is almost the entire executive of Cosatu (the Congress of South African Trade Unions), the 500,000 strong multi-racial union federation formed last December.

Though the visit is ostensibly to attend an International Labour Organisation (ILO) meeting in the Zambian capital, it is believed to form another in the series of unofficial contacts between influential South Africans and the exiled leadership of the ANC. Meetings with the ANC have been heavily criticised by the Government of President P. W. Botha, which itself declines to make contact

Angola has rejected a South African proposal to begin implementing a United Nations plan for Namibia (South West Africa) in August provided Cuban troops leave Angola. The official news agency Angop said the presence of Cuban troops in Angola was a question concerning only Angola and Cuba and could not be used as a condition for granting freedom to Namibia.

France to probe arms sale to Iran

By David Marsh in Paris

THE FRENCH Government has been deeply embarrassed by well-founded press reports that important quantities of artillery shells have been shipped clandestinely to Iran via the Normandy port of Cherbourg.

The Government has decided to open an inquiry into the matter, but it has not denied that France, already a major arms supplier to Iraq in the long-running Gulf war, may also have been lending covert assistance to Iran.

Mrs Georgina Dufoix, the Social Affairs Minister and Government spokesperson, refused to answer questions on the affair yesterday apart from saying she was certain that no sale had been officially authorised.

Mr Mohamad al-Mashatt, the Iraqi ambassador to France, said he was "praying to God" that the reports were not true. If they were, he said, it would amount to a serious setback in Baghdad's relations with Paris.

According to a Channel coast newspaper, La Presse de La Manche, shipments of French artillery shells carried by two vessels registered in the Bahamas and Cyprus landed in the Iranian port of Bandar Abbas in September and November last year.

The ships were officially bound for Portugal, Brazil, Pakistan and Thailand, but their true destination was revealed by publications of their itineraries in the Lloyds Shipping Index in London.

The reports have surfaced at a time when France is pursuing delicate negotiations in the Middle East to try to *release French citizens held* hostage in Lebanon.

Fresh fighting in Chad

FRESH fighting has erupted in Chad between Libyan-backed rebels and government forces after a two week lull, the French Defence Ministry said yesterday, Reuter reports from Paris.

A Ministry spokesman, quoting Chadian government officials, said the fighting broke out yesterday at Kalait near the strategic government-held outpost of Oum Chalouba.

Wong Sulong describes the Umno party disarray after the deputy leader's departure

Resignation sparks Malaysian political crisis

MALAYSIA is facing a crisis of confidence, highlighted by the sudden resignation of Datuk Musa Hitam, its respected Deputy Prime Minister in a clash with Dr Mahathir Mohammed, the country's leader.

In resigning from the Cabinet and as Deputy President of the ruling United Malays National Organisation (UMNO) Datuk Musa cited "irreconciliable differences" with Dr Mahathir who, he said, had accused him of disloyalty—a most grievious sin in Malay politics—and had *by-passed him over major* decisions

The resignation sent shockwaves across the country which is already experiencing great difficulties. The once buoyant economy and stock markets are facing a severe downturn, threatening to bring about the collapse of a good number of prominent businessmen, political and financial scandals continue to haunt the government and Islamic extremism is on the upsurge.

At a time of low national morale the repercussions of Datuk Musa's resignation are serious and the outcome of the power struggle will probably dictate the course Malaysia will take for the remaining part of the century.

It had been known for some time the two leaders had had differences, but few expected Datuk Musa to make such a *drastic move. He had little* choice as he was being increasingly hemmed in by Dr Mahathir's confidantes.

Umno is sending a mission to London, where Datuk Musa is at the moment, to try to persuade him to reconsider. But in the absence of substantial concessions from the Prime *Minister—and Dr Mahathir* shows no signs of making any—the split appears to be final.

This is the first time in the 40-year history of Umno that the party's second-in-command has had to resign to stake his claim for the top leadership, and because Dr Mahathir and Datuk Musa are both astute politicians with independent power bases, Umno could be split in two.

Utusan Malaysia, the country's largest daily paper, and controlled by the party, has expressed alarm at such an event in a front page editorial. It also raised the spectre of the Malays losing their political

Datak Musa . . . 'bypassed'

supremacy in the country because of disunity.

Dr Mahathir and Datuk Musa assumed the national leadership in 1981, and their dynamic "2M" partnership caught the imagination of Malaysians, who gave them the biggest general election victory ever in 1982.

The two men first clashed on the management of the economy, including Dr Mahathir's ambitious heavy industrialisation plans, and his "Look East" policy of emulating the Japanese economic model.

Datuk Musa's refusal to sanction a power grab by Moslem groups in Sabah after last April's state elections, thus allowing the victorious Christian Opposition party to form the Government, enraged Dr Mahathir, who was overseas at the time.

But the most important issue is the question of the succession. Umno has ruled Malaysia since independence 29 years ago, and three party deputies have succeeded to the Prime Ministership over the period in orderly fashion.

Dr Mahathir, 61, feels his deputy aged 53, is being impatient and that he should continue to serve loyally until his time comes. But Datuk Musa's supporters can see no sign that Dr Mahathir is preparing to transfer power.

"By appointing Daim Zainuddin as Finance Minister, making Sanusi Junid as Umno Secretary General, and allowing Anwar Mibrahim to move freely among the grassroots as Agriculture Minister, Dr Mahathir has effectively isolated Musa, and thrown the succession issue wide open," says a senior Umno politician from Johore, Datuk Musa's home state.

At the moment, the odds are stacked heavily in Dr Mahathir's favour. He might well be tempted to call for an early general election, allowing him to put up his own candidates, and after securing a five year mandate, start purging the party of Datuk Musa's supporters.

He could also wait until the expiry of the present Government's term in April next year, and meanwhile set about enticing Musa supporters to switch.

He could also show support for Tengku Razaleigh, the Trade and Industry Minister and Datuk Musa's arch rival. Tengku Razaleigh fought Datuk Musa twice for the Umno Deputy Presidency, each time securing a good 40 per cent of the votes.

These options have their own attractions and risks. But ultimately, Dr Mahathir needs to rebuild his tarnished image and credibility and put the nation's economy on the right track if he is to stay in power. It is not an easy task.

Syria seeks radical move on Middle East

By Roger Matthews

SYRIA is seeking Arab and Western support for a radically new approach to Middle East peace following the failure by King Hussein of Jordan to secure the active co-operation of the Palestine Liberation Organisation.

Mr Farouk al-Shara, the Syrian Foreign Minister, said *yesterday at the conclusion of a* three-day visit to London that it was vital to re-think the whole Middle East issue. He claimed that the main thrust of peace efforts since President Sadat's visit to Jerusalem in November 1977 had been basically flawed and had done nothing to resolve the central issue of Palestinian rights.

The minister insisted that Syria wanted an honourable peace, but was totally opposed to capitulation. He argued that Israel's conditions for agreeing to negotiations left virtually nothing for the Arab side to discuss.

China sentences Soviet hijack pilot to eight years

BY ROBERT THOMSON IN PEKING

CHINA has been surprisingly lenient in sentencing a Soviet pilot to *eight years' inprisonment* for having hijacked a Soviet aeroplane which was forced to land in China, creating a difficult diplomatic problem for the two countries.

The Chinese Foreign Ministry said yesterday that Ogly Gadji Shamil Alimuradov was given the *sentence after a short trial* this week in Harbin, in northern China, for the "unlawful seizure of an aircraft." Two officials from the Soviet embassy in Peking were in court as observers.

Diplomats said the Chinese Government had wanted to find a "middle way" between its legal and political obligations in dealing with the Soviet citizen, who was co-pilot of an *Antonov-24 civil airliner*

The plane and 42 passengers were handed back within days of landing in northern China. Apparently, the Soviet pilot had sought to fly to South Korea, but was forced to land in China because the plane was running short of fuel.

Details of the court case have not been released. Chinese courts tend to presume that if enough evidence has been gathered for a person to stand trial, then the defendant must be guilty. Diplomats said there is little doubt that the penalty would have been far more severe if a Chinese citizen committed the same offence.

Japan shipbuilding industry unions drop wage demands

BY YOKO SHIBATA IN TOKYO

THE deepening recession in Japan's shipbuilding industry *has forced the unions of two* major shipbuilding companies, Hitachi Shipbuilding and Engineering and Mitsui Engineering and Shipbuilding to drop demands for wage increases in this year's round of collective bargaining.

The moves by Hitachi and Mitsui unions marks the first instance of self-restraint over wages by unions in the industry since the 170,000 strong Federation of Shipbuilding and Heavy Machinery Workers Unions was established in 1962.

The federation is a core force of the Japan Council of Metal Workers Union (IMF-JC) which has served as a pacesetter for the annual spring labour offensives for pay increases.

The *union's decision may have broader implications for* this year's wage negotiations. The federation had earlier adopted a unified standard for a wage rise of 7 per cent.

Other major shipbuildiers such as Mitsubishi Heavy Industries and Ishikawajima-Harima Heavy Industries have profitable divisions such as machine tools, *or robots, while Hitachi and* Mitsui depend heavily on shipbuilding

Major shipbuilding companies have been laying off workers to tide over the crisis. The shipbuilding industry has to reduce its workforce from just over 60,000 to 40,000 by fiscal 1987.

Reagan puts prestige on line for Contras

BY REGINALD DALE, US EDITOR IN WASHINGTON

PRESIDENT Ronald Reagan's controversial policy on Left-wing Nicaragua has again moved back to centre stage in Washington this week as he mounts an uphill battle to persuade Congress to approve renewed military aid to the anti-government Contra rebels.

Mr Reagan and his aides are putting their personal prestige on the line in support of new funds for the Contras, whom Mr Reagan calls "freedom fighters." This they say would enable them to avoid having to make some difficult choices in Central America—including the possibility of US military intervention—that the Administration would prefer not to have to face.

With many Congressional Democrats bitterly opposed to Mr Reagan's backing of the Contras, who have frequently been accused of human rights abuses, both sides are appealing to the analogy of the change of government in the Philippines. The ousting of President Ferdinand Marcos is generally considered an outstanding US diplomatic success, even by some of Mr Reagan's toughest critics.

"It would be a disaster for America to drop from the high road of smart diplomacy to the depths of gunboat diplomacy" in central America, says Mr Tip O'Neill, Democratic Speaker of the Houses of Representatives. Mr Reagan should "practice the magic of Manila on Managua," by turning to negotiations not weapons, says Mr O'Neill.

Mr Reagan sees it quite the other way round. Those who are concerned about democracy in the Philippines should be even more worried about the threat to it in Nicaragua, "only two days' driving time" from the US border, as he said this week.

The increasingly shrill arguments have been provoked by Mr Reagan's push for Congressional approval for an 18-month $100m (£68.9m) aid package for the Contras, of which $70m would be "unrestricted"—presumably in the form of covert military supplies. Congress banned military aid to the contras in 1984, and authorisation for $27m in "humanitarian" aid, such as food, medicine and clothing, expires at the end of this month.

For the Administration, willingness to support the Contras is a test case for the so-called "Reagan doctrine" of backing anti-Communist insurgents around the world rather than risking American casualties in the ideological struggle. So, the Administration is once again spelling out this week that American casualties are just what could be involved if Congress fails to provide the up to 20,000 Contras with enough funds

Mr Patrick Buchanan, the Right-wing White House communications director, says: "If we don't get assistance to the Contras, they'll be defeated. The Communists will roll up Nicaragua and then we'll be left with two options: basically the US can then step aside and watch the Warsaw Pact roll up Central America, or we send in the marines."

That kind of high-stakes talk is meant to make the Democrats appear "soft on Communism" in an election year. It also threatens them with indirect responsibility for American casualties if the marines ever did go in. Many Democrats, however, believe that supporting the Contras is a step on a slippery slope that it likely to make US intervention ultimately more, not less, likely.

US insurance losses start to hit home

Severe problems over liability have become a national issue, reports Terry Dodsworth

OVER THE past six months, the long-running crisis in the US insurance industry has crossed a watershed. Debated continuously on Wall Street for the last three years, the problems of the big American insurers have suddenly become a national issue, examined in Congress, tussled over in State legislatures, and recently taken up by the White House as well.

The reason for this transformation is not hard to find. Until about 12 months ago, the heavy losses run up by the industry made no impact at all on the general public. But last year the insurers pushed through huge rate increases and abandoned some insurance lines altogether.

Since then, the importance of insurance has been brought home to the man in the street in no uncertain fashion. For example:

- Doctors in some specialities, particularly neurosurgtons, obstetricians and osteopaths, are beginning to withdraw from certain areas of activity because of the steep increase in insurance rates.

The most clear-cut example of this trend is in gynaecology, where many doctors have decided to limit themselves to general practice and stop delivering babies—an area which attracts a high incidence of claims for damages.

- Local authorities are in a state of panic over premium demands. About a dozen states, and several hundred city governments have lost all or part of their liability insurance over the last year or so. The town of Chillicothe in Ohio, for example, has cut out all but the very basic cover because it was faced with premium increases from $23,000 to $233,000 a year.

In Lafayette County, Missouri, the local prison had to be shut for seven weeks because it could not find insuarnce.

- In the pharmaceuticals sector, several companies have dropped out of the production of the seven paediatric vaccines required in the US for children entering school. Merck is now the only company making measles, mumps and rubella vaccine, while the price of oral polio vaccine has jumped from $2.80 to $4.29 a shot following the withdrawal of all but one manufacturer.
- Demands for premium increases of up to 50 per cent have become commonplace for large corporations, while some products are now virtually impossible to insure—Cessna, the aircraft manufacturer, for example, has stopped making five of its small aircraft.

The insurance shortage is such that a group of some of the biggest US companies, including IBM and General Electric, have set up their own insurer to cover high-risk business, and there are increasing fears that many companies may be deterred from introducing new products.

The cost of liability cover is now becoming a significant competitive disadvantage for US companies operating in international markets.

Underlying the astronomical price increases and growing shortages of liability cover are two main problems. The first is the financial weakness of the US insurance industry, which failed to push up rates in the early 1980s.

In the period of exceptionally high interest rates, companies were able to compensate for their losses on underwriting with earnings from the investment of premium income. Today, however, the consequences of this underpricing are coming home to roost: investment income is falling, while claims on the imprudently discounted policies are beginning to come through.

The result is a scramble to push up rates.

The second more complex problem involves the US tort system and changes in the definition of legal liability. In the last 20 years, American courts have progressively increased the amount of money they are willing to award victims of faulty products or professional malpractice. Insurers complain that they can no longer plan sensibly to cope with a legal system where damages awards are unpredictable.

Some critics argue that the insurers' vitriolic attacks in the legal system are aimed at deflecting attention from their own business failings. But it is difficult to see any long-lasting resolution of the liability coverage crisis without some means of limiting the amount of damages awards and making them less susceptible to the whims of the courtroom.

US INSURANCE INDUSTRY

	Underwriting result	Net investment income
	($bn)	
1975	−4.2	3.9
1976	−2.2	4.6
1977	1.1	5.8
1978	1.3	7.3
1979	−1.3	9.3
1980	−3.3	11.1
1981	−6.3	13.2
1982	−10.3	14.9
1983	−13.3	16.0
1984	−21.3	17.7
1985*	−25.2	19.7

* Estimate.

Underwriting result equals the amount of cash collected from policies in force during a given year, less losses on claims, less expenses for handling claims and the operating expnnditure.

Investment income equals income generated from investments less investment expenses.

Source: Insurance Services Office

There is no certainty at present, for example, on the dollar amounts of awards for punitive damages — damages aimed at punishing the defendant as a deterrent measure—or on "pain and suffering" judgments. As a result, the volume of multi-million dollar verdicts has increased dramatically—indeed, it is estimated that the average product liability and medical malpractice award in the US today exceeds $1m.

The main problem, the critics contend, is that the courts have moved away from the notion that a company making a product has to be shown to have been negligent, to one where victims are compensated by whoever is best able to pay. Under the "joint and several liability" ruling, for example, plaintiffs are allowed to recover large sums from a single well-capitalised defendant, even when that particular defendant may be less responsible for damages than another who cannot pay.

"There are many indications that tort law in the US is moving away from a fault-based system which serves to deter socially-harmful conduct, towards an absolute liability, insurance-type system which attempts to compensate every injured person, regardless of negligence or fault," said Mr Richard Willard, assistant Attorney General, at a recent Congressional hearing.

Mr Willard is head of a working group looking at reform in the tort law as part of the Administration's effort to solve the insurance crisis. At the same time, pressure for action is also building up in Congress, where proposals have been tabled for a "no-fault" claims system. This would allow compensation for injured parties without going to court or proving negligence, while covering actual rather than punitive damages.

No-one doubts, however, that change will be difficult to push through. Perhaps the main beneficiary of the system as it stands is the legal profession, which works on a "contingency" system linking its fees to the size of damages.

The legal profession in the US is a very big, powerful lobbyist, and there are an awful lot of lawyers in the Congress. On the other hand, even the liability lawyers may see that, at the end of the day, their own fees depend upon an insurance system that works.

Tomorrow: The special problems in California

US raises threat to Moscow summit

By Our US Editor

PRESIDENT Ronald Reagan yesterday sharply raised the stakes in his clash with Moscow over the future of superpower summitry by threatening to call off plans for a trip to the Soviet Union next year.

Mr Reagan said that if Mr Mikhail Gorbachev, the Soviet leader, would not agree to an acceptable date for this year's planned summit in the US there would not be a return summit in Moscow.

"I've got news for them," Mr Reagan was quoted as having said at a restricted meeting with reporters at the White House. If Mr Gorbachev would not accept the dates proposed by the US for the Washington meeting "there won't be any '87 summit in Moscow."

Mr Reagan's warning brought to a head a diplomatic tussle between Washington and Moscow that has for several months blocked agreement on a date for the next superpower meeting. The White House has asked Mr Gorbachev to come to Washington either in June or July, preferably June, but Moscow has countered with September.

Mr Reagan yesterday repeated the US objections to September, which the White House feels would subject him to undue political pressure to make concessions just two months or less before November's US mid-term Congressional elections. "We've explained we can't have it in September," Mr Reagan said.

The plan for two further summits was agreed by the two leaders when they ended their first meeting in Geneva in November. Mr Reagan has publicly stated that he secured Mr Gorbachev's explicit approval of the format.

Since then, however, Mr Gorbachev has appeared to link his readiness to visit the US later this year to progress on an arms control agreement at the Geneva talks, which are due to resume in early May.

US officials believe that Mr Gorbachev has not actually made a specific formal link between the two sets of talks, in spite of the impression that some of his comments have created. They have made it clear that they would strongly resist any attempt by him to do so.

US bank calls for urgent action on Baker plan

BY PETER MONTAGNON, EUROMARKETS CORRESPONDENT

Morgan Guaranty, the US bank, has made a new call for urgent action to implement the four-month old Baker initiative on easing the developing country debt crisis in the wake of fresh problems facing Mexico.

Mexico, which has achieved neither sustainable and satisfactory economic growth nor a normalisation of financial flows, now provides the proving ground for the plan, the bank says in its monthly review of World Financial Markets.

"Unless all parties come together in reasonably short order and with real creditibility, it will be difficult to translate the initiative into a workable plan, let alone into working practice," the bank says.

Morgan's exposure to Mexico at the end of 1984 was $1.2bn (£857m) compared with total US bank lending to the country of $26.5bn.

The debt initiative launched by Mr James Baker, US Treasury Secretary, in Seoul last October calls for a fresh emphasis on growth in the economic adjustment policies of developing countries.

It also calls on commercial banks to provide $20bn in net new finance to the most heavily indebted countries over the next three years, with a similar net contribution from the World Bank and Inter-American Development Bank.

In a wide-ranging analysis of the debt problem, Morgan Guaranty says some key participants in the Baker initiative have been less than specific in committing themselves to a role.

It singles out industrial country governments which have failed to promise additional flows of export credit money as well as bank supervisory agencies and fiscal authorities.

These agencies "still maintain policy positions that discourage the new lending sought from commercial banks," it says, citing the pressure on banks to build up loss reserves against their developing country loans and the failure of tax authorities to make such reserves tax deductible.

"Regulators must recognise the folly of penalising banks for lending new money within the framework of the Baker initiative. Right now, regulators are taking steps that do just that — an issue to be faced head on."

For their part, governments of the debtor countries display scant commitment to domestic policy reforms, it says adding that capital flight is now increasingly identified as both the symptom and the source of the debt problem.

Most of the new money lent by banks to Latin America over the past three years has facilitated capital flight. Non-bank residents of the 10 largest debtor nations added $15bn to their bank deposits abroad during the past three years and this probably only represents half the volume of capital flight, it says.

Mr Baker's initiative is all the more relevant today because strategies for dealing with the debt crisis "reached an impasse" in 1985.

Though the debtor countries improved their balance of payments and creditor banks were able to reduce their exposures as a percentage of capital, the classical approach to economic adjustment has been found wanting in several regards.

Debtors have failed to reform their internal economies — a task which requires government leaders "to challenge their own entrenched bureaucracies and other powerful interests that benefit from the status quo."

Rise in Canada reserves

CANADA'S official reserves posted a US$1.25bn (£892m) gain in February despite extensive market support required for the dollar which dipped well below 70 US cents during the month, writes **Robert Gibbens** in Montreal.

The gain is explained by $2.56bn in federal government international borrowings and drawdowns from credit lines during the month.

The official reserves of gold, foreign currencies and other monetary assets stood at US$4.48bn on February 28, up from US$2.77bn a year earlier.

Jordanian airline set to order 12 Airbuses

By Rami Khouri in Amman

ALIA, the state-owned Jordanian airline intends to buy Airbus aircraft to replace its ageing Boeing jets and to meet expected expansion until the end of the century. The deal, for 12 aircraft, could be worth $550m.

The Alia board wants to buy six Airbus A310-300 and six Airbus A320s, to be delivered between 1987 and 1991, the airline announced yesterday.

Alia said the airline's decision required government approval which is expected to be forthcoming.

The deal is expected to be financed largely by soft loans from the French Government, which has a financial protocal with Jordan covering aircraft financing.

Alia, however, has yet to decide whether to buy the aircraft outright, or lease them.

The Airbus produced by the Airbus Industrie consortium was chosen in fierce competition with Boeing which was offering 757 and 767 aircraft.

The six Airbus would replace Alia's four Boeing 727s and four 707s.

Alia also operates two Boeing 747s and eight Lockhead L-1011 Tristars which would be used for long-haul routes, while the Airbuses would serve medium-range destinations in Europe and the Middle East.

Leasing the aircraft would be attractive for the airline's cash flow and the country's foreign debt burden.

- The 19 European Airbus A-320s for Indian Airlines, the Indian domestic airline, will be powered by the International Aero-Engines (IAE) V-2500 jet engine, according to Mr Rajesh Pilot, the Minister of State for Civil Aviation.

IAE is a consortium comprising Rolls-Royce and Pratt and Whitney of the US, each with 30 per cent, the remainder being shared between Japanese Aero-Engines, Motoren-und Turbinen Union of West Germany and Fiat Aviazione of Italy.

IAE has beaten its rival to the engine deal, CFM International, the Franco-US (Snecma-General Electric) group building the CFM-56-5 engine for the A-320. Total cost of the 19 Airbuses for Indian Airlines will be Rs 12.38bn, ($707m).

Foreign companies are looking to coal, reports **Robert Thomson**

China cools N-power ambitions

CHINA'S strategy for nuclear power development appears to be in a state of flux, with indications recently that opportunities for foreign companies will be far less than expected as the Chinese Government scales down its once ambitious plans.

Serious doubt has arisen on the future of a proposed nuclear plant at Sunan, near Shanghai, for which the West German company Kraftwerk Union (KWU) has been negotiating agreements to supply equipment.

The frustration of foreign companies was obvious at China's first international nuclear technology exhibition last week. Most companies vying for a place in the China market exhibited equipment, and many were dismayed by what they said was the inability of the Chinese Government to make up its mind.

One exhibitor articulated the frustration, "How can we know what we are doing, when they don't know what they are doing." Another said: "You can make a suggestion and you will always find one Chinese official who will say it is a good idea." But that was as far as it went.

KWU had a large display space, including a makeshift bar for entertaining the select Chinese officials who visited the exhibition. Sketches of the long-delayed Sunan plant, which appears to have been dropped from China's seventh five year plan (1986-1990) were on show—the company had been bidding to supply two 1,000 MW reactors for the plant.

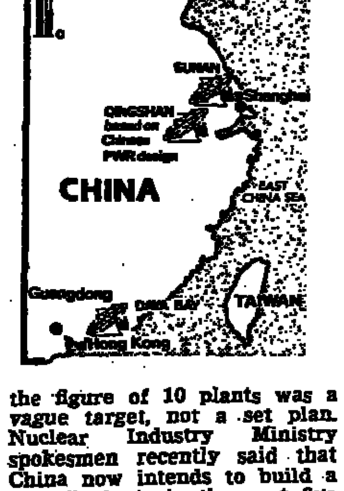
Framatome of France thought it had won agreement to supply Sunan equipment in 1979, after a year of discussions with Chinese officials. "We had started putting the champagne in cold places," a Framatome spokesman said, but to the surprise of the French company, the Chinese suddenly pulled out of the deal.

Framatome, at least, has had the consolation of winning agreement to supply reactors for the $4.1bn Daya Bay plant in southern China near Canton. But a Framatome official cautioned that final Daya Bay contracts are yet to be signed, and the company will not relax until names are on dotted lines.

Contracts were expected to be signed early this month for the participation of Framatome, Britain's GEC, which is to supply turbines, and Electricite de France, responsible for engineering design.

Diplomats in Peking believe the expense has forced the Chinese Government to rethink their ambitious plans to build 10 nuclear plants with a generating capacity of 10,000 MW by the end of the century. China's modernisation drive has shifted into a lower gear this year, which has officially been called a period of "digestion" and "consolidation."

Chinese officials now say that



the figure of 10 plants was a vague target, not a set plan. Nuclear Industry Ministry spokesmen recently said that China now intends to build a "few" plants in the next five years, and, probably, a few more in the following decade.

The cost of nuclear plants and China's inability to master the art of building its own facilities have seemingly caused a return to favour of smaller coal-fired plants. Foreign delegations passing through Peking to examine contract prospects are being told to "think thermal."

Contracts were signed a week ago with a consortium led by General Electric of the US for the provision of equipment for two thermal plants, and contracts for two other plants are nearing conclusion. Atomic Energy of Canada has turned its attention to marketing 10 MW heating reactors for use in isolated areas, rather than large nuclear plants.

"There must be plenty of suitable places in China, so we are in the middle of a feasibility study to see what it would cost," an AEC spokesman said. He said the company's presence at the recent nuclear exhibition here was part of its policy to show the Chinese that "we are reasonable corporate citizens."

Ultimately, the major problem for all companies trying to penetrate the nuclear market is China's shortage of ready cash, which is unlikely to be overcome in the short-term. Added to the problem of the necessary but expensive and unwanted reliance on foreign technology, this suggests to diplomats that China will continue to try to build plants, but to buy strategic foreign assistance instead of whole facilities.

A telling example of the slow progress made by China's nuclear industry is a plant at Oinshan in Zheijang province. Funds were approved in 1972 for its development, yet work on a pressurised-water reactor began only last year.

Bonn moves into surplus in trade with E. Germans

BY RUPERT CORNWELL IN BONN

WEST GERMANY registered a surplus of DM 428m (£134m) in its trade and service dealings last year with East Germany, thanks to a surge in exports, or "deliveries" as they are known in the convoluted jargon of inter-German trade. The surplus compares with a deficit of DM 990m in 1984.

Total trade, according to statistics issued yesterday by the Economics Ministry, expanded 5 per cent to DM 16.7bn, or "settlement units," as the currency of exchanges between the two Germanys is officially known. The 1985 outcome includes East Germany's traditionally substantial services deficit, without which, the Ministry notes, trade would have been effectively in balance.

The improved performance by West Germany largely reflects big increases in its deliveries of chemical, engineering, electronic and non-ferrous metals. Between them, these sectors accounted for some 40 per cent of the DM 1.34bn increase in West German exports to the east in 1985.

East Berlin's accumulated deficit in trade with West Germany—in some respects a sophisticated form of barter—climbed in 1985 to DM 3.5bn, after dropping in 1984 to DM 3.1bn from the previous DM 4.1bn.

Japan and US fail to agree in microchip talks

BY YOKO SHIBATA IN TOKYO

JAPAN AND the US have wound up two days of talks on semiconductor trade without reaching agreement on how to correct an imbalance in their microchip trade. The two sides did, however, make progress in some areas.

The talks in Japan centered on ways of adjusting prices of Japanese microchips exported to the US and of making the Japanese semiconductor market more accessible to imports.

The two sides agreed to meet again in Washington at the end of this month

The Japanese urged a minimum pricing system for semiconductor exports to the US.

The US proposed a monitoring system to prevent Japanese chipmakers from dumping their products at prices below cost. Such a system would envisage setting up "standard prices," which would take into account costs and "reasonable" profits for semiconductors and manufacturers. It would call on Japan to penalise manufacturers if they export products below these standard prices.

Japan, while accepting this proposal in principle, finally came out against it on the grounds that the proposed monitoring system would apply to products sold on the domestic market. Japanese officials pointed out that the system would lead to a few low-cost producers dominating the market.

EEC moves to defuse trade row with US

By Ivo Dawnay in Brussels

THE EUROPEAN Commission yesterday offered to open talks immediately with the US on the global trade implications of Spanish and Portuguese accession to the EEC.

The move was seen as a bid by the Community to defuse mounting pressure on Washington for retaliatory action against changes in tariff arrangements on US soya, oil seeds and cereals exports to the Iberian countries that came into force at the beginning of the month.

Commission officials, however, were insistent yesterday that any discussion of the issue must be taken in the wider context of the effects of enlargement on all aspects of US-EEC trade. The Americans have sought to isolate farm products where tariff changes are likely to hit US producers.

The Community argues that when trade is taken as a whole—including reductions in trade barriers against industrial goods for example—the US is likely to be a substantial beneficiary of the enlargement.

The offer of a rapid opening of bilateral talks was made in a letter sent by Mr Willy De Clercq, the External Relations Commissioner, to Mr Clayton Yeutter, the US Trade Representative.

The evident willingness of the EEC to bring forward the process indicates the seriousness with which the threat of retaliation by the US is being taken. US sales of soya, oil seeds and cereals to Spain and Portugal amount to some $1bn annually, and these could be seriously hit by the new trade rules.

Mobil, Shell in Saudi oil deal

By Our Middle East Staff

MOBIL and Shell are to market oil products on behalf of Petromin, Saudi Arabia's state oil corporation, from its share of the output from joint venture refineries in the kingdom according to the Middle East Economic Survey.

The two oil majors would market them for a trial period on a "no risk" basis, the newsletter says.

W.German industry chief launches bitter attack on Japanese

BY JONATHAN CARR IN FRANKFURT

A SHARP attack on Japanese trade practices has been issued by West Germany's mechanical engineering industry, the country's biggest industrial sector in labour and sales terms.

Mr Otto Schiele, President of the engineering industry's association, claimed Japanese politician's constantly paid "lip service" to the aim of opening up the domestic market to foreign goods — but almost nothing changed.

From this protected home base, Japan seized foreign markets through "ruinous" competitive practives, often including dumping, Mr Schiele said. In the long run this could only bring conflict.

Mr Schiele said last year Japan had boosted its mechanical engineering exports to West Germany by 31 per cent to DM 3.8bn (£1.3bn) largely as a result of increased sales of office equipment and machine tools.

This meant Japan had now drawn level with Britain as a supplier of engineering goods to the German market, Mr Schiele said.

He could forsee the time when Japan would also overhaul France and Italy, to become Germany's second biggest supplier after the US.

In spite of Mr Schiele's complaints about the protected Japanese market, West German engineering companies raised their exports to Japan last year by 26 per cent to DM 1.4bn. Nonetheless, the German "engineering trade deficit" with Japan widened to DM 2.4bn.

Overall last year, the German engineering industry raised exports by 16 per cent to a value of DM 92.7bn — bringing a trade surplus for this sector alone of a record DM 55bn.

Exports to the US, the sector's leading customer country, alone jumped by 24 per cent to DM 10.1bn.

Mr Schiele warned, however, that both the sharp fall of the dollar and the decline in oil prices cast shadows over engineering export business this year.

He noted that with a dollar rate of DM 2.20 to DM 2.30, compared with a rate last year at times over DM 3, many German exporters faced increased difficulties, not just on the US market but in competition with American companies on third markets.

In spite of the problems, Mr Schiele expected West German engineering production to rise this year by some 6 per cent in real terms after an increase of 9 per cent last year. The sector raised its labour force by more than 40,000 last year, to a total of just over 1m, and expected to boost it by another 30,000 in 1986.

White House to discuss call for machine tool curbs

BY NANCY DUNNE IN WASHINGTON

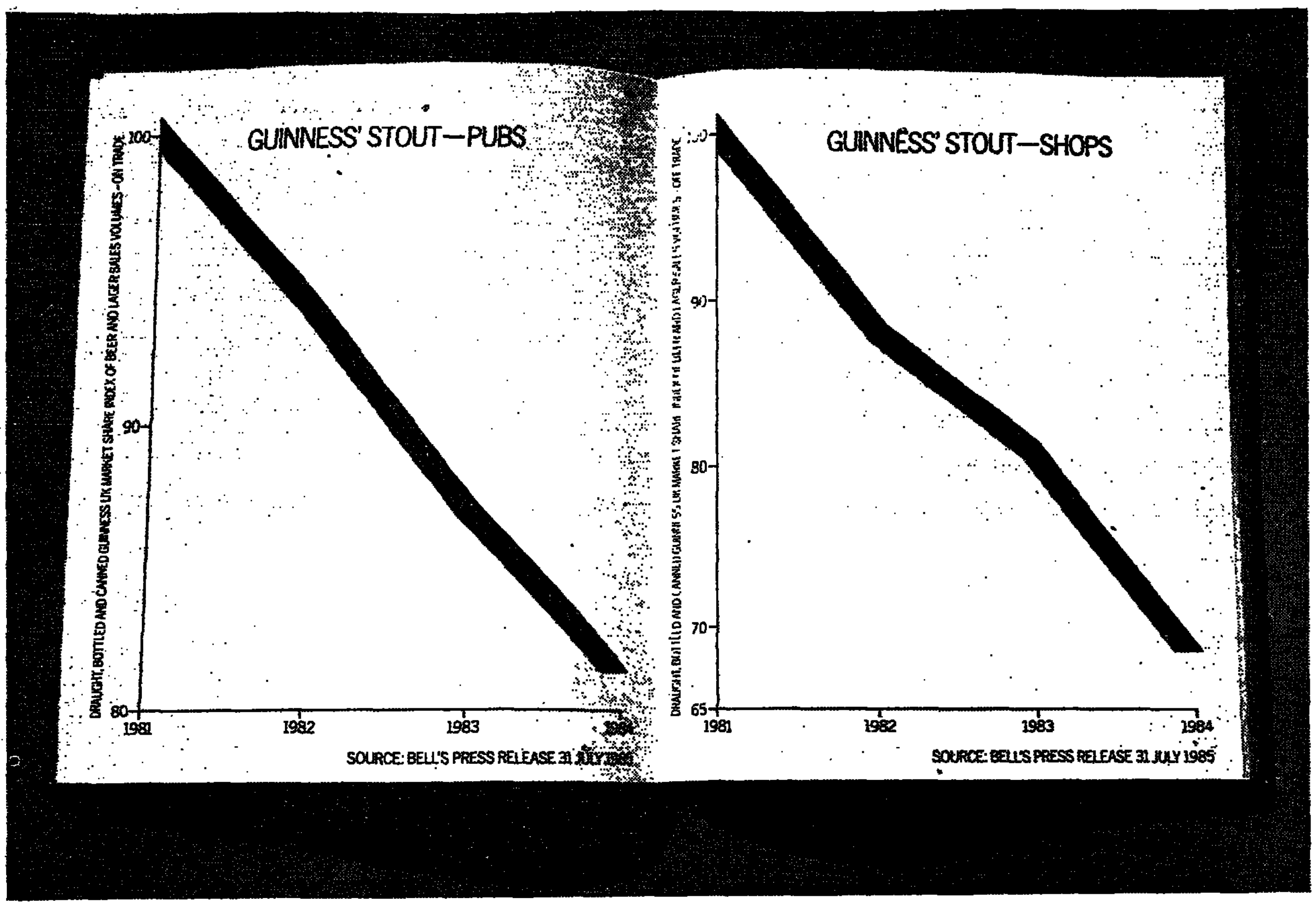
THE long-delayed US machine-tool industry request for protection from imports will soon be discussed at the highest levels of the Reagan Administration.

The National Machine Tool Builders Association filed the request for quotas three years ago, asking for relief on grounds that the industry is necessary to national security.

Mr Robert McFarlane, former National Security Adviser, "sat" on the case, according to industry officials, but since his resignation in December, the request has resurfaced with strong Congressional backing.

At a briefing on Tuesday, Dr Clayton Yeutter, US Trade Representative, said the National Security Council or an inter-agency group would focus on the issue "within the next few days."

According to a report in yesterday's Washington Post, Japan, which tripled its machine tool imports from 1982 until last year to $1.5bn (£1.07bn) may be asked voluntarily to cut its sales in the US. It said that European imports would not be cut because they are so specialised that they do not compete directly with US products.



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UK NEWS

Workers plan mass Brussels protest on textile imports

BY ANTHONY MORETON, TEXTILES CORRESPONDENT

EUROPEAN CLOTHING workers plan to form a human chain around the Berlaymont building in Brussels, home of the European Commission, as a protest against the flow of cheap clothes and textiles into the EEC. About 2,000 workers are expected to take part in the protest on March 21.

Much of the imported clothing enters Britain from countries in the Far East and Latin America, Indonesia, South Korea and Brazil. France, however, takes a substantial quantity of imported textiles from its former African colonies, while West Germany imports heavily from eastern Europe.

The demonstration has been timed to coincide with talks in the EEC which will finalise the Community's position on the Multi-Fibre Arrangement (MFA), the accord which governs a large part of world trade in clothes and textiles.

The MFA was introduced in 1974 to regulate the growth of imports from these countries and subsequently extended in 1978 and 1982. It runs out this July. Negotiations are now being held on whether to extend or abolish it.

The European Commission is understood to have urged that it should be extended, but on more liberal terms for the low-cost producers in the Third World.

The European trades unions planning the demonstration expect representatives from the textiles and clothing industries of all EEC states.

Mr Alec Smith, general secretary of the National Union of Tailors and Garment Workers, said: "Workers in the clothing industry are desperately concerned at the attitude of the European Commission. The industry has been devastated in recent years, with the loss of 100,000 jobs since 1980. They want to demonstrate to the bureaucracy in Brussels just how dependent they are on the clothing industry.

"They still hope Europe's negotiators will wake up and defend the interests of clothing workers instead of selling out their jobs in misguided enthusiasm for so-called free trade and the promotion of the market economy."

Maxwell attack on IBA takeover ban

BY RAYMOND SNODDY

MR ROBERT MAXWELL, the publisher of Mirror Group Newspapers (MGN), yesterday attacked the Independent Broadcasting Authority (IBA) for interfering in the Rank-Granada takeover battle.

Mr Maxwell said that the IBA should be thinking about programme matters and not trying to be a regulatory body "in takeover battles, satellites and everything else.

"I hope they will lose their case," he said, referring to the judicial review expected next week.

Mr Maxwell, who plans to launch a direct broadcasting satellite channel within the next 12 months, was speaking at the Financial Times Cable and Satellite Conference in London.

The MGN chairman – who was standing next to Lord Thomson, chairman of the IBA – said: "The IBA is out of control." He was glad that the Rank Organisation had asked for a judicial review of the IBA's policies and powers. He also hoped the courts would find that the IBA had exceeded its authority in blocking any takeover of Granada by Rank.

If the courts were to uphold the IBA position, he was sure that urgent legislation would be brought forward in parliament "to see that these draconian powers be removed from the people at the IBA."

Mr Maxwell added: "I believe they are against the public interest in the widest sense, including broadcasting."

Lord Thomson said in reply that the IBA would continue to do its best in the face of adversity to try to contribute to quality public service broadcasting.

Earlier Mr Maxwell said that by the end of the year Britain would have a fifth television channel – the "Maxwell" channel due to be carried by the French DBS satellite TDF 1. He was already in discussions with manufacturers to make sure that enough of the small satellite dishes needed to receive the channel would be available.

By this time next year, he said, there would already be in place a new European organisation to make attractive programmes both for the television channel and for theatrical and video release.

Opening the main conference session, Lord Thomson outlined the IBA's approach to allocating three channels of British DBS. "First it will be the IBA's aim to ensure that the legislation for DBS provides a framework and not a straitjacket," Lord Thomson said. The IBA would also proceed as rapidly as possible "and applicants too would have to move rapidly."

Mrs Judith de Paul, chief executive of Silver Chalice Productions, said that although enormous amounts of money were being poured into the development of hardware for the new media, not enough consideration was being given to programmes and how they were to be financed.

FINANCIAL TIMES
Cable Television and Satellite Broadcasting
CONFERENCE

It was vital to encourage the independent production sector by offering big enough development and production budgets so that programmes of international appeal could be produced.

Mr Alan Newman, senior corporate finance executive in the media group Deloitte Haskins & Sells, told UK cable operators that even if those in the industry believed in its future, many financiers did not. "It is too risky an investment even for the long-term investor to consider," Mr Newman said.

A major marketing effort might persuade some in the City of London to make small investments. More radical solutions might be required. One would be to hand everything over to British Telecom in the French way.

Mr Antoine de Tarle, who is in charge of the audio-visual interests of Quest France, the largest French newspaper, said that the optimistic predictions for the new media had given way to a time of questioning. The introduction of cable and satellite into the average household would be more difficult, and happen later than foreseen.

Mr Terence Goldberg, managing director of Skyscan Systems, said the potential was enormous if the right sort of equipment was produced at a price that the consumer would pay for.

Mr Brian Quinn, chief executive of Telematique Services, and Mr Lars Aronsson, managing director of Beijar Satellite and Cable, were among the speakers.

British plant may build Peugeot model for continental markets

BY KENNETH GOODING, MOTOR INDUSTRY CORRESPONDENT, IN GENEVA

PEUGEOT TALBOT of France will use its British factory at Ryton, near Coventry, to produce left-hand drive cars for export to European continental markets if demand for its newly-launched saloon requires it, said Mr Jean Boilot, president of Automobile Peugeot, yesterday. He added: "Peugeot will have many opportunities in the future to increase the volume of Ryton's output."

He would not comment specifically about the UK subsidiary's hopes to win part of the production of the D60 medium-sized car which Peugeot should put into production next year. Mr Boilot said that it would be some time before Peugeot made a decision about increasing capacity for the 309 which was launched a month ago.

By the end of this year output of the 309 in France should reach 1,000 a day and fill capacity there, while UK production should be 200 a day. The group used the introduction of the 309 not only to establish its commitment to continued, long-term production in the UK, but also to prepare its Spanish factory for the time when tariff barriers there are dismantled.

It has agreed a deal by which the Spanish Government will contribute Pta 3bn (£15m) towards the Peugeot-Talbot-Citroën group's investment programme. Peugeot Talbot will spend Pta 11.29bn to modernise its Villaverde factory and prepare for production of the 309, while Citroën will spend Pta 9.3bn at its Vigo facility. As part of the deal 1,600 jobs will go at each factory reducing the total to 6,500 at Villaverde and 6,800 at Vigo.

Mr Boilot, speaking in Geneva where he will attend the motor show, said Peugeot Talbot's relationship with the UK Government, which became strained three years ago after the company closed its engineering facilities at Coventry, was now "very good."

Pits urged to try US methods

By Helen Hague, Labour Staff

THE National Coal Board has been urged to consider bringing in American-style management and mining techniques to UK pits – including longer-term agreement with unions – according to an internal report prepared during the pit strike which ended a year ago.

Mr Keith Otter, deputy chief mining engineer for the NCB's North Derbyshire Area, and Mr Don Hotchkiss, pit manager at Markham colliery, South Yorkshire, visited mines in Pennsylvania, West Virginia, Virginia and Kentucky. The visit was arranged by Mr Ian MacGregor, Coal Board chairman, and Mr James Cowan, his deputy.

On the tour, the NCB representatives noted that common practice was for local supervisors to hold short talks with their men before the start of a shift.

Among recommendations already adopted in North Derbyshire are "team briefings" for the entire area workforce. The report emphasised the need to "increase and improve direct management/labour relations and acknowledge good performance."

Mr Otter and Mr Hotchkiss itemised 11 recommendations which they believed could be usefully considered.

Glaxo ulcer drug gains US sales edge

By Tony Jackson

GLAXO, THE UK-based drugs group, has received approval from the US authorities for once-a-day use of its rapidly growing anti-ulcer drug, Zantac, instead of twice a day.

The approval gives Glaxo a marketing edge over its rival Smith Kline, whose anti-ulcer treatment Tagamet is the best-selling drug in the world. Zantac, a newer drug than Tagamet but similar in action, is claimed to come second.

Both Tagamet and Zantac are approved only for twice daily use in the US. However, recent research indicates the importance of reducing overnight levels of stomach acid in the treatment of ulcers, pointing to the usefulness of a single dose taken at bedtime.

The market for anti-ulcer drugs in the US is estimated to be worth some $700m. Zantac has roughly $300m of that at present, with Tagamet accounting for the remainder. Smith Kline has received official recommendation for once-daily use of Tagamet from the US authorities but it will be some months before formal approval is granted.

Analysts suggest that the new Zantac formulation – 300mg rather than 150mg – could gain Glaxo a further 2 per cent of the US market. The company has reduced the price of the 300mg tablet by 7 per cent in an apparent attempt to make the most of its lead.

UK ECONOMIC INDICATORS

ECONOMIC ACTIVITY—Indices of industrial production, manufacturing output (1980=100); engineering orders (1980=100); retail sales volume (1980=100); retail sales value (1980=100); registered unemployment (excluding school leavers) and unfilled vacancies (000s). All seasonally adjusted.

	Indl. prod.	Mfg. output	Eng. order	Retail vol.	Retail value*	Unemployed	Vacs.
1984							
4th qtr.	103.6	101.5	95	112.7	164.0	3,103	153.9
1985							
1st qtr.	106.5	103.1	116	113.4	133.9	3,138	153.6
2nd qtr.	108.4	103.9	111	115.0	141.4	3,174	161.7
3rd qtr.	108.6	104.0	103	116.3	145.2	3,179	164.4
4th qtr.	109.2	104.8		116.6	177.7	3,174	168.2
May	108.8	103.7	109	115.3	142.0	3,177	160.7
June	107.8	104.2	121	115.9	141.8	3,169	163.4
July	107.9	103.4	97	115.9	146.9	3,175	163.0
August	108.4	104.4	105	117.5	145.4	3,183	162.9
September	109.6	104.1	106	115.6	143.7	3,179	167.3
October	109.2	104.2	94	115.0	149.8	3,173	172.6
November	110.5	105.1	105	117.4	164.8	3,167	170.0
December	108.0	105.0		117.3	210.4	3,184	162.1
1986							
January				116.0		3,205	159.7
February						3,210	165.0

OUTPUT—By market sector; consumer goods, investment goods, intermediate goods (materials and fuels); engineering output, metal manufacture, textiles, leather and clothing (1980=100); housing starts (000s, monthly average).

	Consumer goods	Invst. goods	Intmd. goods	Eng. output	Metal mnfg.	Textile etc.	Housg. starts*
1985							
1st qtr.	103.3	102.5	109.7	103.7	110.1	99.9	13.8
2nd qtr.	103.3	104.2	112.9	104.6	115.9	100.3	18.6
3rd qtr.	105.1	102.2	113.4	103.5	115.0	103.3	17.1
4th qtr.	105.5	105.3	112.8	105.6	110.7	103.2	15.5
July	104.3	101.3	112.6	103.0	114.0	102.0	18.7
August	105.7	102.7	112.4	104.0	117.0	105.0	15.6
September	105.3	102.6	115.1	104.0	114.0	103.0	17.1
October	104.1	105.1	113.5	105.0	111.0	102.0	19.6
November	105.7	105.8	114.9	106.0	112.0	104.0	16.5
December	106.7	105.1	110.1	106.0	110.0	104.0	10.3

EXTERNAL TRADE—Indices of export and import volume (1980=100); viable balance; current balance (£m); oil balance (£m); terms of trade (1980=100); excluding reserves.

	Export volume	Import volume	Visible balance	Current balance	Oil balance	Terms trade	Resv. US$bn*
1985							
1st qtr.	118.6	126.6	−1,266	−391	+1,958	96.1	13.53
2nd qtr.	120.5	124.8	−124	+1,533	+2,411	97.8	14.32
3rd qtr.	116.3	124.1	−453	+1,252	+1,900	100.2	14.18
4th qtr.	118.9	127.4	−225	+1,141	+1,893	101.6	15.54
June	117.9	124.7	−216	+336	+799	98.6	14.32
July	117.9	126.1	− 77	+491	+585	99.1	14.26
August	114.4	122.7	−167	+403	+653	100.8	14.26
September	116.7	123.6	− 87	+481	+662	100.6	14.18
October	118.8	125.0	+ 7	+407	+754	101.0	16.31
November	118.5	129.6	−214	+186	+649	102.1	15.98
December	119.4	127.8	− 18	+548	+491	101.7	15.54
1986							
January	118.1	119.9	+140	+1,140	+997	101.7	15.60
February							15.80

FINANCIAL—Money supply M0, M1 and sterling M3, bank advances in sterling to the private sector (three months' growth at annual rate); building societies' net inflow; HP, new credit; all seasonally adjusted. Clearing Bank base rate (end period).

	M0 %	M1 %	M3 %	Bank advances %	BS inflow £m	HP lending £m	Base rate %
1985							
1st qtr.	2.2	0.7	9.1	15.2	1,511	3,112	13.50
2nd qtr.	5.1	32.4	20.4	19.2	1,523	3,068	12.50
3rd qtr.	5.5	15.4	11.6	17.5	1,771	3,340	11.50
4th qtr.	1.4	25.1	17.8	17.7	2,299	3,379	11.50
June	5.7	44.6	25.1	20.2	401	974	12.50
July	4.4	19.1	8.3	16.8	650	1,109	11.50
August	2.4	22.9	14.4	21.8	524	1,113	11.50
September	1.1	5.2	12.3	14.1	597	1,118	11.50
October	1.5	24.9	19.8	18.7	796	1,124	11.50
November	3.0	21.5	20.4	17.6	638	1,078	11.50
December	2.7	29.1	14.2	17.0	865	1,177	11.50
1986							
January	9.8	14.4	11.1	11.4	770		12.50

INFLATION—Indices of earnings (Jan 1980=100): basic materials and fuels, wholesale prices of manufactured products (1980=100); retail prices and food prices (1974=100); FT commodity index (July 1952=100); trade weighted value of sterling (1975=100).

	Earnings*	Basic matls.*	Whsale. mnfg.*	RPI*	Foods*	FT* comdty.	Strlg.
1985							
1st qtr.	165.4	146.2	136.6	362.9	332.8	295.22	72.0
2nd qtr.	170.3	138.8	139.4	375.3	339.4	278.12	78.9
3rd qtr.	174.4	133.1	140.2	376.3	335.5	251.12	82.2
4th qtr.	176.9	132.7	141.4	378.1	337.4	n/a	79.8
June	171.9	136.7	139.6	376.4	340.1	278.13	79.9
July	173.7	133.9	139.9	375.7	335.3	259.51	83.6
August	173.4	132.8	140.1	376.7	335.3	254.34	81.6
September	176.1	132.7	140.5	376.5	335.8	251.12	81.4
October	173.9	131.3	140.9	377.1	335.5	249.46	80.4
November	176.8	132.1	141.5	378.4	337.4	n/a	80.0
December	180.1	134.8	141.8	378.9	339.4	n/a	79.1
1986							
January		135.2	142.9	379.7	341.1	n/a	76.6

* Not seasonally adjusted.

UK NEWS

Intervention by ministry over Vickers sale

BY TONY JACKSON

THE Ministry of Defence (MoD) has made a last-minute intervention in the privatisation of the Vickers warship yard, at Barrow-in-Furness, north-west England, requiring bidders to clarify their position on the Trident submarine programme.

For the two bidders, Trafalgar House, the property to shipping group, and a management buy-out consortium, the request adds to the confusion surrounding the terms of the sale. Bids for Vickers were submitted last Tuesday, and on Friday Vickers' parent, British Shipbuilders, confidentially informed the Department of Trade and Industry (DTI) which bid it proposed to accept.

On Monday afternoon, the Ministry of Defence made a last-minute request for both bidders to answer a number of questions on proposed terms for the submarines for the Trident nuclear missile programme. It is believed that the price of the contract - likely to run to several billion pounds – was only one of the issues raised. Another important question was the compensation terms required by each bidder in the event of the programme's cancellation.

Although British Shipbuilders' proposal to the DTI has not been disclosed, Trafalgar House said it believed that its offer was financially the better of the two. The consortium bidders said: "We are aware that Trafalgar thinks it has come out well, but we know we've put in a bid which represents the worth of the company in the light of our intimate knowledge of it. The bids are structured in a complex way and there is more to it than price."

Both the DTI and the MoD were yesterday playing down suggestions of intervention, particularly in the wake of the Westland helicopter affair. Trafalgar House said: "It is a most amazing way to conduct an auction – just before the hammer comes down for the third time, they start asking further questions."

Oil 'masks quickening decline'

By Our Economics Correspondent

A DRAMATIC deterioration in Britain's trade position leading to a potential current account deficit of £20bn or a prolonged period of deflation and higher unemployment by 1995 is forecast today by Professor Wynne Godley, the Cambridge economist.

In a report commissioned for independent television he says that the build up of North Sea oil production has masked an accelerating and underlying deterioration in Britain's industrial performance.

If the trend towards import penetration of Britain's domestic market outpacing export growth continued, the UK would face a trade deficit far larger than could be covered by any conceivable rise in earnings from overseas investments.

As a proportion of domestic spending on manufactures imports have risen from about 10 per cent in the early 1960s to roughly 50 per cent last year, the report says. Exports of manufactures have risen at about half the rate of imports and Britain's share of world trade has fallen almost continuously.

Lawson urged to set explicit target range for sterling

BY PHILIP STEPHENS, ECONOMICS CORRESPONDENT

A COMMITTEE of distinguished experts yesterday urged Mr Nigel Lawson, the Chancellor of the Exchequer, to use his budget speech on March 18 to announce an explicit target range for sterling's value.

In an interim report prepared for the Public Policy Centre, a group with links to the Social Democratic Party (SDP), a majority of the panel also called for immediate British membership of the European Monetary System's (EMS) exchange rate mechanism.

The report coincides with increasing speculation in financial markets that the recent fall in the pound's value against the D-Mark could prompt the Government to seek full EMS membership. Mr Lawson and Sir Geoffrey Howe, the Foreign Secretary, are both thought to favour an early decision to join.

As yet, however, there has been no official indication that Mrs Margaret Thatcher, the Prime Minister, has modified her opposition to tying sterling to other European currencies.

The independent committee, chaired by Lord Croham, formerly Permanent Secretary at the Treasury and at present chairman of Guinness Peat, the merchant bankers, says current official policy is unlikely to be successful in promoting exchange rate stability.

Among the members of the panel are Mr Christopher Dow, a former executive director at the Bank of England, and Professor John Williamson, a senior fellow of the Institute of International Economics in Washington.

The report says that a published target for the exchange rate is essential to achieve the right balance between the need to curb inflation and the need for a rate which is sufficiently competitive to sustain a revival of manufacturing industry.

The sterling over-valuation of the early 1980s that resulted from the lack of any exchange rate target was an important source of the difficulties of British industry and hence the high level of unemployment.

In its majority view, the committee says that the best way to switch to a managed exchange rate would be to join the EMS exchange rate mechanism, initially with the wider fluctuation band allowed to the Italian lira.

Greater credibility attached to membership of such an international system should guarantee a much quicker build-up of market confidence than would occur if Britain opted for independent management of the exchange rate.

The report uses a new technique developed by Prof Williamson to compute the appropriate exchange rate against the D-Mark if sterling were taken into the system. It concludes that the present rate – around DM 3.20 – is still on the high side and a level of closer to DM 3.00 would be more appropriate.

That, however, should not prevent an immediate decision to join the exchange rate mechanism. Fluctuation margins of plus or minus 6 per cent around a central rate against the European Currency Unit would allow membership with a sterling rate against the D-Mark initially near the top of the band.

Three of the nine-member committee, however, suggest that the best initial option for the Government would be a transition to an independent managed exchange rate policy.

Editorial Comment, Page 12

GEC and Pye given clearance to form mobile radio system

BY JASON CRISP

THE GOVERNMENT has chosen GEC Telecommunications and a consortium led by Pye Telecommunications, part of Philips, to operate nationwide private mobile radio systems on the frequencies once used to broadcast black and white television.

The decision on private mobile radio and paging systems announced yesterday by Mr Geoffrey Pattie, Industry Minister, comes 15 months after the TV transmissions ended. It represents one of the largest parts of the radio spectrum to be freed for civilian communications and will relieve the considerable congestion in private mobile radio.

Pye and GEC expect to invest between £10m and £20m in building the national networks which will have a capacity of between 100,000 and 180,000 mobile radios. Both companies expect to make almost all the equipment for the networks in the UK which is in sharp contrast with cellular radio telephones where most has been imported.

At present, private mobile radio is available only in local areas rather than nationally. It is generally used by taxis, couriers, delivery vans, breakdown organisations, public utilities and local government. The new national systems are expected to be cheaper than cellular radio mobile telephones and will generally not be used for telephoning on the public network.

By 1990 there will be 750,000 private mobile radio units and 750,000 pagers in the UK according to CIT Research, the communications and new media consultancy. This will be in addition to nearly 500,000 cellular radio telephones expected to be in use by then.

In addition to the two national networks, the Government awarded five new networks in London, where overcrowding has been the worst, and in five provincial areas. It has also granted five new competitors for wide area paging (bleepers). All of these awards are still subject to the applicants reaching an agreement with the DTI on the technical aspects of their system before they are given licences.

Dissenting councillors lose court appeal

AS MANY as 12 Labour-controlled local authorities may face court action over their delay last year in setting legal rates (local property taxes), **Walter Ellis writes.**

The prospect follows a High Court ruling yesterday which confirmed surcharges totalling £212,000 against 91 councillors from Liverpool and the London borough of Lambeth.

Surcharges were imposed last September by the district auditors of Liverpool and Lambeth under the terms of the 1982 Local Government Finance Act. Both councils had failed to set a legal rate within the time set for the 1985-86 financial year.

Councillors – who were given noisy support by demonstrators outside the court – may try to take their case on to the appeal court and, failing a ruling in their favour, to the House of Lords. They have 28 days in which to lodge notice of appeal, but are worried about the mounting cost of the case, which is understood to have reached £400,000.

In the House of Commons, the Speaker (chairman) turned down a Labour request for an emergency debate on the court action. Mr John Frazer, MP had asked for a debate on the grounds that "a wholly unacceptable price" was now being paid for dissent. Councils which may now face future court action include Sheffield City Council and five other London boroughs.

Lord Justice Glidewell, presiding over yesterday's hearing, said that the Liverpool and Lambeth councillors had acted unlawfully by not setting rates within the due period. They had displayed "wilful misconduct" and had caused financial loss as a result. Mr Justice Caulfield said a local authority was not a miniature parliament. "It can only exercise the powers given to it by statute. Whenever a statute imposes a mandatory duty upon a local authority the authority must obey the statute."

□ **MERRILL LYNCH**, the US securities group, and Nomura International, Japan's largest securities house, were formally welcomed as corporate members of the London Stock Exchange. Merrill Lynch Equities, a market maker in 22 leading shares, has been approved as a corporate member as has Merrill Lynch Ltd., which will act as a broker in both UK and listed equities.

Nomura International is operating as a broking member of the stock exchange. The exchange is considering applications from Daiwa, Yamachi and Nikko, all Japanese securities groups.

□ ***MORE*** than 40 jobs are to go at farm machinery manufacturers Ransomes Sims and Jefferies in Ipswich, East Anglia, because of a slump in the European market. The company has halved its workforce to 1,300 in the last seven years.

□ **BINATONE**, the privately-owned consumer electronics company, has launched three low priced compact disc systems which will compete with similar new products from Amstrad. Both companies undercut similar products offered by Japanese manufacturers.

□ **BRITISH** Petroleum has applied to Dorset County Council for planning permission for a £265m expansion of the Wytch Farm oilfield. It is planned to increase output from the present daily average of 5,500 barrels a day to 60,000 barrels.

□ **HUMBROL**, the UK maker of paints and adhesives for model kits owned by Borden, a US company has bought Airfix, the model kit maker from Kenner Parker Products UK, part of Kenner Parker Toys International. No details of the purchase price were given.

Airfix was bought in 1981 from the Receiver by General Mills, the US food processor.

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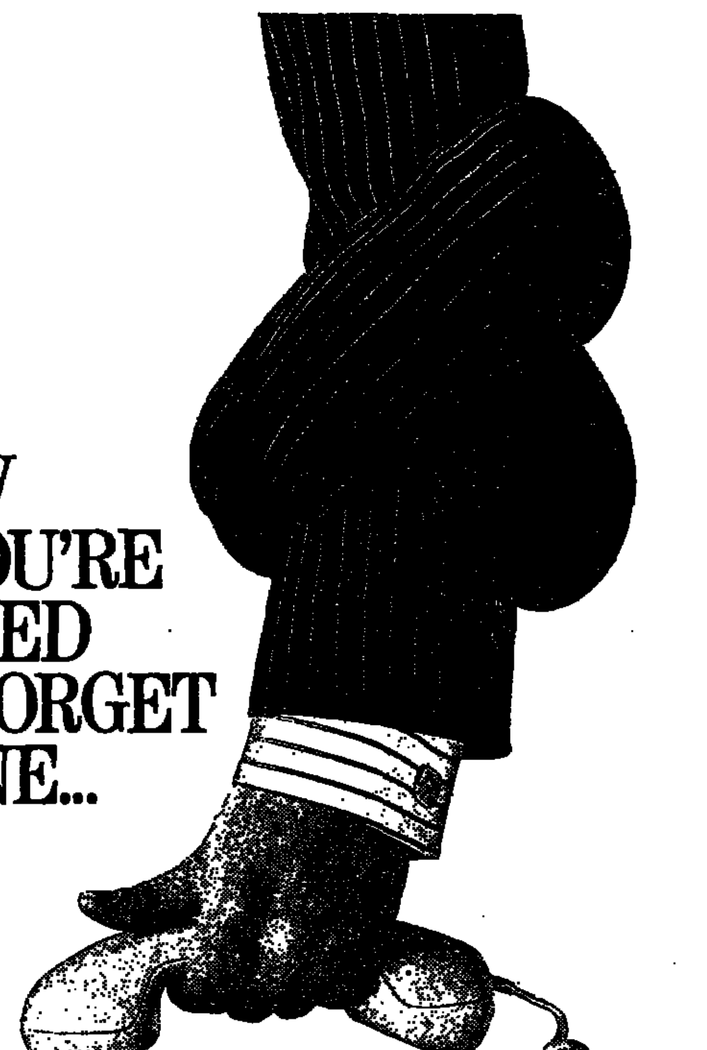

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MANAGEMENT: Marketing and Advertising

EDITED BY CHRISTOPHER LORENZ

Imaginative selling

Extravaganzas galore

Feona McEwan on a company that puts show business into any business

MARKETING, AT its most extreme, borders on showbiz. Increasingly companies are finding themselves shopping for a tailor-made production to deliver their messages dramatically and, if possible, indelibly. The cause might be to promote or launch a product, to salute the sales force, rally the troops, or entertain customers. Where, then, do they go to buy these made-to-measure events?

When Ford UK, for instance, planned a major car launch two years ago (the Orion) for its main dealers, some 6,000 of them, it went out and bought a complete event as a package.

It was stirring stuff. The scene was Castle Ashby in Northamptonshire. After a drinks reception in the stately home, guests were ushered into a banqueting hall, complete with chandeliers, antique paintings and drapes. Dinner over, the lights dimmed, dramatic music sounded and one complete wall, *100 ft long*, slowly lifted into the sky, drapes, paintings and all to reveal acres of Capability Brown landscape, sequentially lit. A moon-shaped screen then dropped into view on which a film of the new cars was projected. Then from beneath the (elevated) floor of the hall, scissor-lifts revealed the cars themselves, revolving in the night light. The whole auditorium rose as one and cheered.

Every detail was choreographed minutely, from the building of the fake banqueting hall itself to the graphics on the menus.

Architect, schemer, and creator of the entire event was one entrepreneurial company called Imagination which specialises in making a drama of commercial presentations, exhibitions and conferences. The company also does interior design, theatrical production and corporate identity work.

With such a spread of talent, Imagination believes it is probably the only company of its kind in Europe, if not beyond. If competition is any clue to its singular position, then its prodigious skills line it up against a very mixed raft of competition, depending on the task—design consultancies like Fitch and Co, McColl and Michael Peters on the graphics and interiors side; presentation conferences and exhibitions specialists like ICM, Purchase Point and Caribinier on the industrial theatre side and established theatre specialists like The Production Office on the orthodox theatre side.

Prime mover and founder of Imagination is Gary Withers, whom admirers call Britain's answer to Walt Disney. "I firmly believe everything is possible," he tells you. "Never say no."


Gary Withers: architect, schemer and creator of events

So when faced with converting the Orangery at Versailles (with its corridor shape and high vaulted ceiling) into a grand gala presentation, Imagination terraced the walls with seating and removed the 25ft high windows to make way for the staircases that formed the entrance. When pitching for the coveted Ford business, with the brief to plan a pan-European truck launch using five different sites in Montreux, Withers came up with a way of rearranging the architecture of the one Congress Centre, making it versatile enough to accommodate the varying-sized audiences. Money spent on the conversion, he argued, was money saved from using the five stipulated venues.

When one year Imagination's profit level threatened to fall short, Withers and Co took aim at United Biscuits as a likely target. It proposed taking a train around the country, offering children rides and with each of the carriages designed around a different company product. United Biscuits bought the idea, tying it into an on-pack promotion for its snack brands. Seven weeks later, the "KP Adventure Express" left Marylebone Station.

Attention to detail, says Imagination, is central to its work. "We think of our designs as permanent environments rather than temporary sets," says Withers, though the reality is often the brief lifespan of a one-off project. But such expertise and care comes at a price. Nothing happens under £100,000, most jobs cost over £500,000 and many are over the £1m mark. "Companies tend to come to us when they want a new expression of sorts and are in the process of change," says Withers.

Current projects under way at the company's Covent Garden headquarters—there are usually about 60 on the go at once—include designing a prototype for Radio Rentals retail outlets; a motor show touring Europe for Ford; a corporate identity programme for the B&I ferry line; the technical and production management for the new West End musical Time; a toothpaste launch for Gillette; a house magazine, among other things, for British Telecom, and the interior design of ad agency Young & Rubicam.

Withers' story is one of targets and reaching them. "By the time I was 35 I wanted to achieve something that was recognised. I'm 36 and I've done that. By the time I'm 40 I want to start something I've been put on this earth to do, as memorable as Disney, though I don't yet know what that is."

His precociousness surfaced early. At the age of eight he was running a lucrative blackberry business. By 12, he was in the wedding business, "gilding cherubs at the weekend." By way of St Martins College of Art, where he studied interior and exhibition design and Du Pont where he was a £9-a-week exhibition assistant, he met up with Len Heath with whom he has been building Imagination for the past 14 years.

Heath, the chairman and who provides ballast to Withers' imaginative excesses, is an accomplished writer (he has written scripts for Peter Sellers) and former Unilever marketing director. It's a fusion that gives them the ability, says Heath, to understand business, and come up with relevant answers, "however extreme they may seem." Withers is more graphic: "I worry about today and Len keeps us straight about tomorrow."

It's a recipe that has seen turnover grow by 50 per cent per year for the last five years, diversifying to its current ability to handle complex jobs, with a projected turnover this year of £25m, and a £1.5m profit.

The company has attracted a sackful of blue-chip clients, most of whom come back for more—British Telecom, Bird's Eye Walls, Courtaulds, Gillette, Guinness, Lever Brothers, Tesco, Rank Xerox, United Biscuits, BOC, and British Airways among them.

Imagination is working on "the public face programme," for British Telecom's new marketing initiative, designed to update the company's image for public and staff. "It's not corporate identity and it's not exhibition design," says Withers. "It's a look, a feeling, a total way of life."

In place of BT's corporate blue and yellow colours, white was chosen as the mood-setting colour; it is neutral and timeless. The client was worried that it might be cold and clinical. But independent research of audience reaction to the new-look BT environment, *seems to* be indicating a positive response.

"They're very good news," says BT's Geoffrey Cheetham, head of advertising, research and planning. "We wanted help in establishing the public face of BT now as opposed to BT three years ago. They offered creative solutions to marketing problems and they're good at understanding marketing people. They're also reasonably sensitive at dealing with marketing people, which is unusual."

"They offer us the best and most complete service," says Vince Saward, Ford of Britain's manager of exhibitions, displays, special events and new model launches. "They've lived up to their initial promise. *Gary Withers, to my mind, is* about the best in his line. The problem is he has so many ideas and they're all good ones. . . ."

The Ford business started as a basic request for a plinth to mount an engine on an exhibition stand. Imagination responded with what it calls a total environment strategy. It *won over the client by showing* pictures of rival products alongside moody pictures of Ford cars complete with accessories. A black Sierra with a sleek Braun shaver and a hi-tech Westinghouse cooker. "What we are saying is that people look at cars as far more than wheels and an engine," says Withers. "By association the cars took on a more modern appeal without changing the product. . ."

Now Withers is chasing a new dream, called Imagination City. This is to be the company's new headquarters, the site for which has yet to be finalised. He has typically offbeat ideas about its form and talks of incorporating a "club" where established and aspiring *young designers can meet and* exchange ideas. And his enduring dream? To stage the next coronation. "It should be at night," he says. "Firefly lights up The Mall, Buckingham Palace lit up like Harrods . . ." and he's off again.

Bringing in the customers

Jason Crisp on DEC's mammoth computer trade fair

"NOT BAD for a company that is supposed to be lousy at marketing," said a delighted executive of Digital Equipment as he surveyed the thousands of customers milling to see the company's latest wares in Boston last week.

DEC, the second largest computer company in the world, is better known for its solid engineering than any sales pizzazz. Yet last week it almost took over Boston with what is believed to be the largest single-company trade fair in the world for any industry.

Some 31,000 people registered for Decworld 86, of which about 9,000 were DEC employees and the remaining 22,000 were customers, potential customers and financial analysts. They came from over 7,000 companies, paid for themselves, took up 80 per cent of the hotel rooms in Boston and spent an estimated $25m in the city, excluding airfares.

Decworld cost DEC about $4m—closer to $9m if you cost the time of the 5,000 employees directly involved in its organisation. "It's one hell of an effective advertising programme costing about £300 a person. You could spend over $1m for just a minute of TV during the Superbowl—and that is just fluff," says Bob Hughes, vice president of industrial marketing who organised Decworld. "It paid for itself on the first day," he adds.

The show provided three clear benefits for DEC. First it was a major sales event with a raft of new products on show. Second it was a formidable exercise in gathering market intelligence. Third it reinforced internally the recent changes after the company reorganised its marketing to be customer-based rather than product-based.

The sales pitch was very clear and consistent. At every turn the company emphasised its skills at linking computers together in networks backed with the slogan "DEC has it now" as it claimed to supply what other computer companies only promise tomorrow. To answer past criticism that its range had become outdated, DEC boasted that 98 per cent of the products at the show were not available a year ago. However, even Kenneth Olsen, founder and president of DEC, suggested that that claim might be excessive.

The gathering of information about the visitors was relentless. This began when they registered at the show on a computer and never seemed to end. The 9,000 visitors a day who attended seminars or technical sessions were logged and anyone who talked to DEC's 1,500 staff at the show was carefully quizzed according to a formula. The results were recorded on the ubiquitous computer.

Hughes commented half way through Decworld: "We're expecting at least 21,000 customers and prospective customers half of whom we have never met before. By the end of the week we will know who they are, what level they are in in their company, where they are based, what equipment they have, how to spell their secretary's name, and what they are interested in."

The company thought out the presentation very carefully. At Decworld last year — when 7,000 attended over two weeks — it held a single exhibition. Often an executive and a data-processing manager from one company would come onto a stand at the same time. The problem was that any conversation which interested one would bore the other who would then walk away.

This year DEC divided it into two: the technology centre full of equipment and talk of mips (millions of instructions per second) and the solutions centre with hardly a computer in sight. And the solutions centre was laid out so that any visitor could instantly see his or her area of interest. Yet the boundaries were deliberately vague so it looked as if each occupied more space than it actually did.

In spite of the crowds — nearly three times as many turned up as first expected — Decworld appeared to run remarkably smoothly, a result of designing the exhibitions using a computer simulation of the way crowds would move through the two main halls with 400 demonstrations and attend over 70 management seminars a day.

The company obligingly pumped out statistics on the effort which went into Decworld. Eighty-five trucks were used to bring 150 computers and associated equipment to the three large new hotels in Boston which hosted Decworld itself. (DEC turned the disadvantage of three—albeit close—sites into an advantage by using it as a demonstration of the company's ability to link computers into complex networks, one of the main themes of its sales pitch.)

All the computers were linked using 10 miles of cable making it one of the 50 largest networks in the world—yet it was assembled in 72 hours. The only obvious error was that name labels for employees and visitors were, confusingly, the same colour.

Europe is to get its second Decville in Cannes in the autumn where the company is predicting 14,000 visitors, double last year. And the UK subsidiary, criticised for not showing much enthusiasm for the first Decville, is now thinking of holding its own version in London in 1987 called Dec-City.

TECHNOLOGY

Why buildings should have their faults

Jane Rippeteau on how better construction methods can save lives during an *earthquake*

THE IDEA of intentionally letting part of a building collapse so that the rest of it will remain standing may sound curious. But when it comes to the violence of an earthquake, just such a design technique can make the difference between life and death on a monumental scale.

This is the view of a team of British engineers planning to publish a report late this month on the earthquake that struck Mexico City last September, killing over 20,000 people—perhaps far more—and leaving some 130,000 homeless. The team says that had certain state-of-the-art design principles been applied to more of the city's buildings probably far fewer of them would have failed, saving hundreds of lives.

"A lot has been said about corruption," says Mr Edmund Booth, structural engineer with Ove Arup and Partners, a top international consulting engineering firm. "We did see instances of poor construction, but corruption certainly was not the major factor."

Mr Booth, who is under Government retainer to check some designs for the Sizewell nuclear power plant to ensure earthquake survival, is one of four UK engineers to visit Mexico City for two weeks, beginning nine days after the earthquake. They are members of the UK's Government-funded Earthquake Engineering Field Investigating Team, and comprise one of a number of professional bodies in the US, Mexico and elsewhere that are analysing the 'quake's impact, some in considerably greater depth.

The US and Mexico have both mounted significant research efforts. As a result "there's absolutely no doubt there will be code changes," says Dr R. Scott Steedman, lecturer at the Cambridge University Engineering Department, and a team member.

The Mexico City code, one of the world's most advanced, was based partly on stringent earthquake design standards developed in California, Dr Steedman adds. It has been made more stringent on an emergency basis. Now both the US and Mexico are expected to develop new provisions relating to the interaction of soil with building foundations, and with making buildings better able to absorb energy. Researchers have a wealth of new data from the well-recorded Mexico City earthquake.

The 60-second event registered a severe 7.8 on the Richter scale. It had an especially damaging natural frequency, one similar to that of five to 15-storey buildings, which caused them to shake more violently than others. The tendency was exacerbated by the city's location on an old lake bed: the flexibility of the soil amplified motion, causing a tremendous surge in force. "If the lake bed hadn't been there, Mexico City would have been unscathed," says Dr Jack Pappin, another team member.

The effect was one of Mother Nature grabbing the land from beneath and shaking it back and forth. To get structures to withstand that is a matter of allowing them to move, even if they distort permanently, but not to the point of breaking up. The concept is called ductility. "You design in weak points, and concentrate the movement there," says Mr Booth.

The technique contrasts sharply with an alternative "brute force" design in which structures are reinforced to be rigid—and move very little—under such loading. If an earthquake does not exceed design loads, this works. But in a case such as Mexico City, with a quake of unexpected violence, such buildings begin breaking up when their limits are overcome.

Specifically, according to Mr Booth, five- to 15-storey buildings in the Mexico City disaster would have had to be able to withstand fully 60 per cent of their own weight trying to push them over. Indeed, some 60 per cent of such buildings in the lake bed area either collapsed or had serious damage. In the peak zone it *was 80 per cent, he says.* By contrast, "buildings with ductility built in did much better.

The Mexico City code at present favours the "brute force" solution to quake-proofing structures.

Flexibility is less of an issue in low buildings because their squatness makes them naturally more rigid. Very tall buildings can be among the most vulnerable. Such was not the case in Mexico City because the low frequency of the earthquake itself was consonant with mid-sized structures, not tall ones.

Giving a building ductility, or the ability to absorb and dissipate energy, involves allowing it to fail selectively. Simply put, the connection between a column and a beam can be designed and built in such a way that it acts as a hinge giving way before a more important part of the building's structure breaks.

It is crucial to preserve columns, for without them a building cannot stand. This is accomplished by making the columns much stronger than the beams. As forces begin racking the structure back and forth, the beam side of connections gives way first, allowing the energy to burst through and exhaust. How long a structure can survive by this technique depends on the severity of the earthquake.


Aftermath of the Mexico City earthquake. Different construction techniques could have saved many of the lives lost.

Sadly, with exceptions such as California and Japan, most high-risk earthquake regions around the world have little or no such protection. Many structures pre-date earthquake design techniques, and refitting buildings on a large scale may be too costly. But it is becoming less a case of not knowing how to handle violent earthquakes when they occur.

Irish expertise for Xerox printers

XEROX, the US office-equipment giant, has agreed to buy £10m worth of electronic devices from a small Irish company to increase the applications of the US concern's laser printers.

The products, made by Dublin-based Graftel, act as a buffer between a laser printer and up to four computers. They make it appear that each of the computers has an exclusive connection to the printer.

While buffering devices are common with ordinary mechanical printers to ensure they can be linked to a range of machines, similar mechanisms have only in recent years started to make their presence felt in the emerging market of the much higher-speed laser printers. Laser machines can print at speeds of up to 20,000 pages a minute.

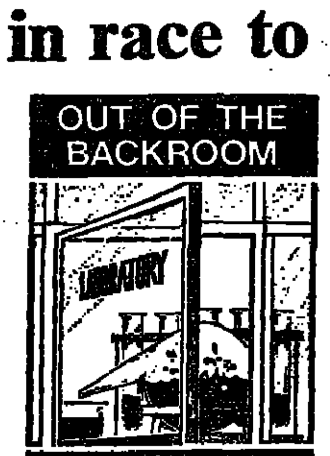
Xerox expects that about a quarter of all the laser printers it sells will incorporate the Graftel mechanism, which will add about £900 to the £3,000 cost of a printer. The buffer automatically queues the output from four computers, linking the machines with the printer in turn.

Graftel was set up in 1982 by Mr Chris Westcott and Mr David Yeomans, both ex-employees of Centronics, a US printer company. It expects the four-year agreement with Xerox to increase annual sales substantially, from £3.5m in 1985-86 to £7.5m next year.

Other products made by the company include terminals that provide access to Prestel, British Telecom's viewdata service, and mechanisms that can be added to colour printers to improve on the quality of illustrations such as bar charts.

Graftel has sold these mechanisms to companies such as BP and Shell

Pace quickens in race to cut the cost of producing nuclear fuel



ALMELO, a small Dutch town, enjoys the distinction of lending its name to a highly successful collaboration at the frontiers of engineering involving the Netherlands, West Germany and Britain.

Under the *Almelo Treaty*, signed in 1970, laboratories in all three countries have worked together developing techniques for uranium enrichment, a vital but difficult step in the manufacture of nuclear fuel.

The three countries also offer a commercial enrichment service, using advanced centrifuge machines which they have *jointly developed. Their process* is highly advanced, so much so that it has begun to set the price in the international uranium enrichment market.

However, new competition is looming from the US and France, both of which are spending heavily to develop an alternative enrichment process using lasers. The Almelo partners are sufficiently concerned about the risk of being overtaken that they have launched their own laser research programme.

Enrichment increases the proportion of the fissile uranium-235 atoms, so that nuclear reactors can be made smaller, cheaper and more efficient.

Isotopes of an atom are chemically identical but slightly different in weight. The different atoms can be separated only by strong physical forces.

For uranium, the main process used throughout the world is called gas diffusion, in which uranium as a gas is pumped through a myriad fine filters. Lighter uranium-235 atoms flow a little more freely than heavier uranium-238 atoms. All the pumping makes it an energy-intensive process.

The gas centrifuge which has been developed under the tripartite research collaboration uses less than one-20th as much electricity for a given amount of enrichment.

Research began in 1960 when a German physicist called Gernot Zippe published his ideas for a lightweight *centrifuge for uranium enrichment.* These ideas broke away from clumsy adaptations of heavy, top-suspended chemical industry centrifuges and dairy cream separators.

Zippe's idea was simply a slender cylinder spinning vertically like a child's top, supported on a pin-and-jewel bearing, and kept upright by a magnetic bearing.

Scientists in the Netherlands, Germany and Britain all recognised *simultaneously that Zippe* had found a graceful engineering solution to what seemed an intractable problem: how to make a centrifuge spin fast enough to separate isotopes without bursting, yet cheap enough to be mass-produced. In secrecy all three nations began to develop the Zippe machine.

By the late-1960s all three were ready to take the big commercial step. But each had its problem. The Netherlands had a minuscule home market, *while West Germany knew that* an enrichment plant on German soil would antagonise the USSR. The two began to discuss a joint venture based in the Netherlands. For Britain, their joint venture threatened ambitions to dominate the European enrichment stage, so it invited itself to the party.

The three partners began to exchange findings. The terms they used for different parts of the machine differed but they readily agreed to working in English. More important, each had brought a different engineering solution to the critical features of an exceptionally high-duty machine.

Under the umbrella of a body called Urenco, *owned equally* by shareholders representing the three nations, they built pilot plants to test their designs. They also began the protracted process of pooling the best features of all three designs.

The nub of the process is to spin uranium, as a gas, very fast so that the heavier uranium 238 atoms are thrown against the centrifuge wall. Then by scooping gas continuously from the core of the spinning centrifuge, gas enriched in the fissile uranium-235 atoms can be obtained.

The clever bit is to make such a machine fast enough to effect efficient separation, yet sound enough to run continuously for a number of years. Tens of thousands of these machines are needed. Running speeds are close to the breaking point of all known materials. Urenco set its machines a target life of ten years.

One machine is now being made for service in all three countries. The Americans had been working on a process similar to that of the three European countries but their machines broke down too often and last year research was abandoned.

The Americans are, however, developing an alternative which, they say, looks still more promising. This is laser enrichment, an idea believed to have originated in Israel in the early-1970s.

"We are in danger of being leapfrogged later in the 1990s, so we have to watch their progress carefully and be prepared to put money into the laser," Con Allday, chairman of British Nuclear Fuels, Britain's shareholder in Urenco, recently warned a House of Lords select committee investigating nuclear energy in Europe.

Laser enrichment involves boiling uranium metal, then irradiating the vapour with laser light of a wavelength which excites only atoms of uranium-235. The excited atoms are then easily extracted by an electric field. Like the gas centrifuge, success with Atomic Vapour Laser Isotope Separation (Avlis) requires a lot of research and creative engineering.

Dr Peter Jelinek-Fink, chairman of Urenco and managing director of one of its German shareholders, says the three nations are planning to spend similar amounts on research into laser enrichment, totalling about £15m this year. (The Dutch even announced it in their Queen's speech opening Parliament.)

Simultaneously, the three are developing a more advanced centrifuge, the TCX — bigger, faster, more productive. By the early 1990s they will face a crucial choice—Avlis or centrifuge—for commercial enrichment for the next century.

The French, too, are spending heavily on the laser process, which they call Silva; twice as much as Urenco, Dr Jelinek-Fink estimates. France's Commissariat à l'Energie Atomique has budgeted about FFr 300m (about £30m) this year. It aims to reach pilot-plant stage by 1992.

Con Allday advised the Lord's select committee of preliminary talks with the French about sharing the cost of research and development into the laser process. He reported "a willingness to talk and certainly keenness on our side to make it a full European collaboration."

It is early days and no one on either side seems very sure what the French might bring to a club to which, as Peter Jelinek-Fink sees it, Germans contribute sound conservatism in engineering design, Britons are "marvellously innovative," and the Dutch "are traders, always with an eye to costs."

THE ARTS

Earthworks/Paula Deitz

Heizer makes art on the land

"Double Negative": Michael Heizer's earth sculpture in Nevada

Among the pioneers of this century who heeded the advice to "Go West, young man" were the artists who created gigantic earthworks in the desert valleys and mountain ranges of the American West. Their artist forebears, the 19th-century landscape painters, were attracted to the region for its panoramic views; this new crop sees the rugged terrain as a medium for making art on the land itself.

The building of earth sculptures in wide open spaces is partially motivated by a desire to escape from the conventional confines of museums and galleries. So an interesting situation developed recently when the collector and former gallery owner Virginia Dawn donated to the fledgling Museum of Contemporary Art in Los Angeles 60 acres of land that contain Michael Heizer's *Double Negative*, a 1,500 ft-long cut in the "tabletop" of Mormon Mesa, in the Nevada desert, 80 miles north east of Las Vegas.

This is the first of the American earthworks to become part of a museum collection. It raises the question of how a museum incorporates an environmental sculpture, and whether or not steps should be taken to preserve its form even though the artist purposely left it to be eroded naturally.

Double Negative was begun in December 1969 and completed in January 1970. Heizer spent those two months with a crew on the scalloped cliff edge of the Mesa dynamiting and clearing with earth-movers two facing trenches, 50 ft deep by 30 ft wide. The trenches are separated by a natural indentation in the rim of the Mesa. Longer than the Empire State Building is tall, the sculpture is really architectural in form, an architecture of voids — hence the title.

It soon became the benchmark for judging earthworks that followed — those by Heizer himself as well as works by Robert Smithson (*Spiral Jetty*, Great Salt Lake, Utah, 1970), Walter De Maria (*Lightening Field*, Quemado, New Mexico, 1977), and, more recently, James Turrell (*Roden Crater*, Flagstaff, Arizona, in progress).

Although the dimensions of *Double Negative* reach beyond the accepted notions of sculpture, it in fact, according to Heizer, revives expressions of earlier cultures such as the prehistoric Nazca Lines in Peru, which are geometric and animal shapes, or North American Indian burial mounds. The difference is that today construction machinery accomplishes more.

When the work was completed (Heizer's archaeologist-anthropologist father discovered an ancient spearpoint during excavation) Heizer returned, triumphant, to New York for an exhibition of photographs of *Double Negative* at Dawn Gallery.

A few years later he made *Planar Interior*, a series of 481 photographs perfectly joined to portray the interior sandstone walls and the intervening canyon. By then the aerial view in which the cuts look like no more than two niches carved with a penknife were familiar. This is still the view one has on take-off from the Las Vegas airport on the New York flight.

What the black-and-white photographs did not show was the textural beauty of the layered, weathered sandstone walls; like a mosaic, the terra-cotta earth is embedded with multi-coloured pebbles in shades of yellow, pink, blue, grey and black. After walking the length of one corridor — the depth gives a sense of enclosure — one emerges on the intervening plateau where some of the 240,000 tons of displaced sandstone remain, the rest falling away from the steep cliff.

Double Negative is not conceived as a structure that relates to its surrounding landscape; it happens to be just where it is because the land was available. Yet, having entered and experienced the void under a desert sky, one finds one's perception becoming sharper, even of the surrounding natural world: the Virgin River that snakes through the verdant valley below and the stark mountains that rise above it on the far side.

Since its founding in 1979 the Museum of Contemporary Art has demonstrated an institutional flexibility in responding to art created since 1940. Under director Richard Koshalek the curators have expanded the museum's role by commissioning large-scale works by artists, including one by Heizer, for temporary installation in a complex of adjacent warehouses and a gas station called the Temporary Contemporary, which has been renovated by the California architect Frank Gehry. (Gehry created a canopy for the buildings with his signature chain-link fencing material). The new permanent museum structure, designed by the Japanese architect Arata Isozaki, will open later this year.

Though the decision to accept *Double Negative* might appear to have been difficult, in fact the board readily agreed. The American West is still a frontier for new ideas and, in truth, no maintenance or conservation is required. The slight erosions that soften the lines of the work give it the added, almost romantic dimension of a partial ruin.

Like any other important work in the collection, a book will be published about *Double Negative*. Since it was finished in 1970 the earthwork has had only 5,000 visitors, but the museum is planning periodic weekend tours by air (the first is in April) which may also take in *Roden Crater* and *Lightening Field*.

Jeanne/Sadler's Wells

Michael Coveney

Alastair Muir

Peter Straker and (beneath) Rebecca Storm

It is not necessarily a compliment to say I have seen worse new British musicals than this through-composed version of the Joan of Arc story by Shirlie Roden, a composer lyricist of obvious promise but limited experience. The show belongs to that tradition of hopeful costumed extravagance and minimal inspirational content stretching in recent memory from *Thomas and the King* to *Fire Angel* and *Blondel*.

This is the British musical as pop studio wallpaper, a relentless barrage of pounding mediocrity that bullies the Joan legend into the flat simplicity of a girl who, in the end, is fried at the stake because she dresses up as a boy. The original Mister Cinders, in fact. Her devotion to God is complicated with a crush on the Duke of Alencon who stood by her on the march towards Paris. He is her "silver lining" amid the gathering clouds, as Malcolm Roberts sings with punishing persistence.

Bill Kenwright's production, which first surfaced at the Birmingham Rep last year (directed by Robin Phillips, whom Mr Kenwright has replaced), loses nothing in comparison with, say, the National's *Jean Seberg*. It is competent but old hat, Joan's army only pausing at the walls of Orléans to execute a nifty shuffle with their pike-staffs that took me back to the days of Pan's People (the choreographer is, surprisingly, Anthony Van Laast); the Poitier tribunal assembling like white-cowled members of the Ku Klux Klan before Alencon, with an Arthurian flourish, produces the gleaming sword of Fierbois; the Dauphin (Brett Forrest) nearly bursting his parti-coloured tights in a medieval coronation pageant in Rheims cathedral.

If you add to this Joan miraculously recovering from an arrow through the heart and her voices appearing as a heavenly rock trio in lurex tights, you can see that Miss Roden moves backwards from Shaw to historic sources as well as forward to *Top of the Pops*. The first act remains, however, irredeemably dull. The second act is better but sillier, the main reason being the trial scene presided over by Peter Straker like some dementedly supercilious gospel singer in fright wig.

Mr Straker is an amazing performer, who is never in anything good. This is one of the great mysterious injustices of the British stage. But he and his mob are nothing if not diabolical; Susan Benson's circular set—the gaping spikey hole could be the Statue of Liberty's headpiece—turns into a high-tech satanic boutique. So which witch is the witch to watch, Straker's screaming prosecutor in black leather, or Rebecca Storm's less than tempestuous child soldier?

There is some tremendous singing of very ordinary music and lyrics of unutterable banality. The musical arrangements are by the heroic Anthony Bowles, the musical director David Steadman.

The Rising of the Moon

Richard Fairman

A successful comic opera is a rare being. So rare indeed that a composer who plans one can hardly be chided for taking lessons from those who succeeded before him, as Nicholas Maw clearly did in composing *The Rising of the Moon*: a sprinkling of *Falstaff's* energy, a dash of sentiment *à la Rosenkavalier* and the groundplan of a new opera was ready to hand.

The marvel of it all is that the work is so fresh and alive. Premiered at Glyndebourne in 1970, *The Rising of the Moon* won enthusiastic tributes at the time but has been paid little attention since. Perhaps the feeling is that it pandered to the easy pleasures of its well-heeled Sussex audience too readily to be accepted as a work of major consequence. If so, this revival should jolt short memories.

It is by no means a piece for students, though this production would hardly let you know it. The Guildhall School of Music team have judged to perfection the work's balance of comedy and romance. Maw shows his hand as early as the interlude between the opening two scenes: while the lower strings sustain dense and serious chords, sparkling woodwind play out the comedy and an overlay of sensuality is added by tuned percussion—all three moods combined with effortless grace.

As a piece of drama, the opera works less subtly. Its plot about a bet between officers, not unlike *Cosi fan tutte*, and the central theme might have been better laid out by a Da Ponte. But one can hardly quibble at the way it seizes upon chances for episodes which are touching or serious. Even the relatively minor character of the local Irish filly Cathleen is able to emerge as a major dramatic force, not least when she is as strongly played as she was here by Roisin McGibbon.

The performance was full of well-observed portrayals. The tenor Joseph Cornwell looked perfect and sang intermittently well as Beaumont, the young officer who chooses his regiment because he likes the colour of the uniform. And there were several amusing caricatures among the stuffy British army party, including Robert Poulton as the archetypal colonel, Lord Jowler, and Sarah Pring as his near battleaxe of a wife. Strength of casting seemed to perists to the smallest roles.

Between them they made the opera great fun. It seems almost insolent for a music college to mount a contemporary opera in a production so technically and dramatically sure. For that there must be ample recognition for the partnership of the conductor Stephen Barlow and Patrick Libby, the producer. But Nicholas Maw too deserves praise for providing the wherewithal in the first place. The Glyndebourne audience of 1970 certainly had the witty, but affecting evening that they wanted.

Cleveland Quartet/Elizabeth Hall

David Murray

On their last visit or two, the playing of the Cleveland Quartet sounded rather too conscious of being (as Tuesday's mingy little programme-sheet put it) chosen as "the ensemble worthy to showcase" Paganini's old Strads. Those are indeed sumptuous instruments, and the Cleveland's collective style suggested excessive readiness to make a rich, warm, bland sound nearly all the time. Their programme on Tuesday demanded more variety—bright early Beethoven, tough middle Bartók and evergreen Borodin—and more or less got it; yet, for a team of this quality, questions of musical address remained curiously unsettled.

It would be unfair to call their Bartók Fourth too well-mannered, for the two scherzo movements were neatly pointed and the central night-music properly plangent and haunted. The whole work was nonetheless cultivated almost to danger-point, with the hard corners of the first Allegro discreetly smoothed (and its muscular counterpoint thus somewhat obscured), and the wildness of the concluding one civilised into cheerful excitement.

Beethoven's Quartet in F, op 18 no 1, boasted a particularly sensuous Adagio and generally elegant attack. It had also an excess of quick vibrato and hairpin dynamics, especially on the part of the leader; such tricks really have no useful function in this music. There was more of that manner in Borodin's Quartet no 2 (where, *nota bene*, the Borodin Quartet themselves manage splendidly without it); it did not sound out of place, but not being uniformly adapted — viola and cello eschewed it—it sometimes marred the ensemble: the opening Allegro sounded fragmented and flustered. A good Scherzo, and good Notturno; portentous intensity in the Finale's slow passages, however, made Borodin seem to presume upon late Beethoven, which was hardly fair.

Second Stride/The Place

Clement Crisp

Dada, it seems is alive, and if not particularly well, is kicking up its heels at The Place, where Second Stride is installed this week. The occasion is *Bösendofer Waltzes*, a collaboration between Ian Spink as choreographer, Antony McDonald as designer, and *Orlando Gough as composer*. The theme is the corporate evisceration of *The Firebird*, whose insides — its supposed motivation and dramatic content—are lengthily displayed for us by the three men and three women of the company.

Why *The Firebird*? Why *Bösendofer Waltzes*? The Purpose seems to be the exposure of allusions, some clear, some far-fetched, that are inspired by the artificial legend of the Firebird itself, and by the connotations of the piano manufacturer's name as suggestive of a village of evil people. Like a child taking a clock to pieces, Mr Spink and his collaborators extract a wild variety of mechanical bits, but fail signally to put them together again as a time-piece

Four pianos—a nod at *Les Noces*—are revealed to us from the tent-like Wendy Houses in which they first shyly hide. The cast appear in an opening sequence of talk that seems culled from Surrealist sources. Incidents from Fokine's ballet are intermittently on view—magic feather; games with apples; Kastchey's egg—but more generously exposed are the woolly procedures which seek to out-Bausch Pina in setting disjunct incidents side by side. But where Mme Bausch offers a controlling dramatic energy, an extraordinary skill in forcing emotional sense from kaleidoscopic action, Mr Spink only gives us the pieces, and relevance is hard to discern.

The music is minimalist; the dance similarly repetitive. There are moments of tension in the struggles between a Kastchey-figure (Ikky Maas) and the supposed Ivan (Philippe Giraudeau), but for much of the time I was reminded of a style suggested by a classic misprint in which some Catalan folk-lore appeared as *Dances of Catatonia*.

Medea/Gate, Notting Hill

Martin Hoyle

Alastair Muir

Shireen Shah and Michael Kingsbury

Leicester recently brought her to London, Mold is sending her here shortly, Hammersmith plans to unveil her soon. Meanwhile Medea, currently the favourite symbol of woman wronged, is in Notting Hill as part of the enterprising little Gate Theatre Club's Greek season.

David Wiles's new translation is ironic, with the modern sex war firmly in mind. "Female sexuality has a long history of damage," sums up the deadpan style and the theme of Marina Caldarone's production. Medea bitterly calls herself "an Asian immigrant," thus begging for modern analogies which never emerge quite clearly enough. And less happy modernisms include such mid-Atlantic TV comercialese as Creon 'bonding" on to the poisoned robe "as ivy bonds to laurel." As in glue.

Ultimately the tragedy of the abandoned wife who murders her rival and her children cannot be played, in the contemporary sense, cool. The clash between style and content produces a Medea out of soap opera. Striking in her white evening gown, Shireen Shah gives us Joan Collins as Medea. Even her faithless lover's name assumes an unfortunate suburban ring.

Miss Shah's chief asset is a vocal range that can drop to a hollow boom; her—or the production's—chief fault is to see Medea as sexual object rather than princess, sorceress or even barbarian. She roguishly coaxes asylum from Aegeus by promising to cure his impotence. "I have pharmaceutical remedies," she husks, massaging his rib-cage with the bosom.

When not playing it almost self-parodying cool, the characters indulge in some *Schadenfreude*. Joan Newman-Price's robust nurse is delighted by the prospect of tragedy ("Where will it all end?" she beams). The three-strong chorus—excellently drilled speech—laugh when recounting the death of Jason's children. Our own amusement is deliberately, and effectively, aroused by the men's bland selfishness. Both Michael Kingsbury's Jason and Metin Yenal's Aegeus cogently portray fatuous masculine smugness.

Intriguing ideas, then, not blended into a cinsistent whole. And while the vengeful Medea's final appearance on video is a good way round such production problems as airborne chariots, the revelation of *Helios's vehicle* as a sleek little blue roadster complete with chauffeur, parked on Hampstead Heath, lightens the mood in quite the wrong way.

Arts Guide

Music/Monday. Opera and Ballet/Tuesday. Theatre/Wednesday. Exhibitions/Thursday. A selective guide to all the Arts appears each Friday.

Feb 28-Mar 6

Exhibitions

PARIS

Rembrandt's engravings: Engravings from the Dutuit collection represent Rembrandt's intimate world, his family, his friends, even shopkeepers and beggars. Every subject interests him, from biblical scenes to the most varied expressions of his own face, from a portrait of a philosopher to an image of a couple making love. He experiments endlessly with the technique of etching, with different types of paper until he achieves the same strength of artistic expression in engravings as he does in paintings. Petit Palais, Closed Mon, Ends April 20 (4265 1273).

Masterpieces of 19th-century German paintings from the National Gallery in Berlin: 64 works by modern artists including Casper David Freidrich and Wilhelm Leibl.

LONDON

The Royal Academy: Sir Joshua Reynolds. The long-awaited tribute from the Royal Academy to its founding president fills the principal galleries of Burlington House until March 31 (sponsored by National Westminster Bank). A truncated version has already been shown in Paris. It is an equivocal compliment, for it confirms Reynolds as one of England's major art-historical heroes and exposes his limitations as a painter. Lacking the flair of such contemporaries as Ramsay and Gainsborough, let alone of the older masters of the grand manner, such as Van Dyck and Veronese, he had the ambition to match himself against them, and whatever he achieved in position and accomplishment was by effort and determination.

WEST GERMANY

Düsseldorf, Städtische Kunsthalle, Grabbeplatz 4: Gerhard Richter, a retrospective of 120 oil paintings of the East German artist, who has lived in Cologne since 1983. The works cover 1962 to 1985. Ends March 16.

Stuttgart, Staatsgalerie, Konrad-Adenauer-Str. 30-32: German Art of the 20th century. This is the same exhibition as was shown at the Royal Academy in London last year. It is made up of 300 works from 1905-85 by 50 artists. Ends Apr 20.

ITALY

Milan: Palazzo Reale and Palazzo Bagatti Valsecchi: Edvard Munch (1863-1944): A large retrospective show by the Norwegian forerunner of the expressionists. An extraordinary conveyor of pain and anguish. Most of the paintings are from the Munch Museum in Oslo. Until March 12.

Rome: Galleria Giulia: Via Giulia 148: Carlo Guarenti: 50 recent works by an unusual artist obsessed with light. Huge canvases and soft shaded colours give a sense of infinite space and peace. Many of the works here are metaphysical and mysterious, often with superimposed geometrical figures, but the most compelling are the almost traditional views of Venice and Tarquinia. Until Mar 19. (Closed Sun and Mon am).

NETHERLANDS

Haarlem, Teylers Museum: A biographical exhibition devoted to Charles Darwin, his theory of evolution, and its reception in 19th Century Holland. Ends Mar 9.

SPAIN

Madrid: Modern masters from the Thyssen-Bornemisza collection gathers 114 works from French Impressionism to North American abstracts: Cézanne, Gauguin, Manet, Monet, Toulouse-Lautrec, Degas, Renoir, Pissarro, Sisley, Van Gogh, Picasso, Juan Gris, Braque, Leger, Bonnard, Chagall, Kokoschka, Kandinsky, Rothko, De Kooning, Bacon.

NEW YORK

New York Public Library: Tales of Japan, based on the little-known but extensive library holdings in Japanese art, presents 130 scrolls, albums and prints covering eight centuries of Japanese popular and religious works. Ends Mar 25.

WASHINGTON

National Museum of American Art: 73 works of New Zealand Maori artists show the mixture of religious, symbolic and artistic traditions in feather capes, ceramic vessels, carved and painted gourds and woven hangings using native materials. Ends March 9. Renwick Gallery.

TOKYO

Masterpieces of Karatsu Ceramics: One hundred antique bowls, jars and vases of 16th-century Korean-influenced ware from Kyushu, the large Japanese island nearest Korea. Karatsu is made from sandy, iron-bearing clay and decorated with glazes of dark brown iron and ashen white. Formed by hand, they possess a rustic, warm quality and are extremely attractive. Idemitsu Art Gallery (9th floor of Kokusai Building, Marunouchi, near Ginza and main hotels). The museum also offers a quiet tea room and excellent views over the oasis at Tokyo's heart, the attractive moat and greenery around the Imperial Palace. Ends Mar 16. Closed Mon.

Saleroom/Antony Thorncroft

Japanese hits and misses

Christie's two day sale of Japanese works of art has had its moments, most notably a new auction record price for a tsuba, or sword guard. An unusual iron tsuba of the 17th century shaped like a Buddhist rosary sold for £14,040. Two collectors, both bidding on the telephone, forced each other up to a price way above anyone's estimate.

This was some compensation for the failure of the most important sword to find a new home. It was a Samurai sword made around 1688 by Yukihiro and belongs to Carl Palmer of the pop group Emerson, Lake and Palmer. He had bought it when studying the martial arts in Japan but it failed to find a buyer, being unsold at £10,000 as against £15,000-£20,000 estimate.

There was another major disappointment when a large two leaf rectagular screen of the late 19th century, perhaps the best lacquer example ever offered at Christie's, failed to find a buyer and was unsold at £13,000. However an Arita "Kakiemon" style oviform vase, decorated in iron red, blue, green, yellow, and black enamels, on underglaze blue, made around 1680, sold for £36,720, as against an £8,000 top estimate.

Lady Abdy was a keen buyer. She paid £22,140 for an early 17th century rectangular black chest decorated with shaped panels containing cranes, geese and camellias, which had been in the collection of Comte Charles Louis de Crosse Brissac at Chateau de Blauville at St Luperce, and £17,280 for an early 17th century coffer also from France, from the Chateau de Noialles, Hotel de Pompadour, at Fontainebleau.

A private collector, bidding over the telephone, bought a late 17th century rare Kakiemon suiteko, modelled as a seated hare, for £14,040, despite a chip in one ear (top estimate £4,000), while another telephone bid secured for £10,800 a Ko-Imari late 17th century baluster jar decorated in iron-red, green, yellow and pale aubergine enamels, which had sold recently at a Suffolk saleroom for £500.

The London dealer Woods Wilson paid £8,640 for a Samson "Imari" five piece garniture of the 19th century, while the same voracious telephone bidder who had captured the other two expensive lots also paid £8,640 for a rare Kakiemon model of a dragon.

At Spink coin auctions 50th sale today a 1916 George V gold sovereign could sell for £12,000. Usually such sovereigns make less than £100 but this particular example was struck in Ottawa and carries the minute letter "C." for Canada, on the reverse. Such sovereigns were struck in five other Imperial cities but they do not always carry a premium.

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FINANCIAL TIMES

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Thursday March 6 1986

Strategic case for the EMS

THE ACTION of the exchange markets in recent weeks could be taken as a text both by supporters and opponents of British participation in the stabilisation arrangements of the European Monetary System. The rapid and on the whole crisis-free devaluation of sterling since the oil price collapsed makes the case against; adjustment to a major structural change of this kind within the system would be a matter of cumbersome and possibly quarrelsome multinational bargaining, with heavy and possibly unmanageable speculation of the outcome. In the past few days, however, while the markets have staged successive runs on the dollar, sterling and the D-mark with only a shadow of rational provocation, the EMS has looked like a haven of sanity.

The national debate will never be settled as long as it is conducted in short-run terms—the timing of structural adjustment versus a distaste for market volatility. One merit of the study published yesterday by a group of wise men under the aegis of the Public Policy Centre is that although this learned team could not agree on its conclusions, it does examine the issue in strategic rather than tactical terms, and so helps to clarify what really is at stake.

Orthodox

All the eight experts agreed on one proposition which used to sound subversive, but is now becoming orthodox: the exchange rate is the best available intermediate target for monetary policy—or perhaps they could have been bolder and said that it is the most sensible operational target, for that is what they appear to mean. They are agreed that exchange rates can at nearly all times be stablised by monetary policy, if it is deployed early enough and strongly enough, and supported where appropriate with exchange market intervention. The various measures of the money supply are less manageable.

They agree, then, that Britain should have a published target range for the exchange rate as the main objective of monetary policy, and hope that the commitment to a published target would actually make management easier. Their disagreement is whether the EMS is quite the right way to express such a target, and whether a commitment to membership would in the event be manageable. The majority thinks that it would, within the loose terms—a six per cent range of permitted movement—already operated by the Italians. The minority thinks that even this might pose problems because of further oil developments, and that in any case it might be more appropriate to adopt a target in terms of sterling trade-weighted effective rate against all currencies rather than simply in the European context.

This is familiar ground. The committee has been bolder, though, in trying to select a parity which would be appropriate to Britain's strategic need to substitute manufactures for oil in foreign trade in the next few years. They conclude that the effective rate still needs to come down somewhat, to perhaps DM 2.10, but think that this could be managed within the system over time.

While the case they make looks persuasive, this is not a question that the UK can decide unilaterally. The real importance of the analysis is that it suggests that the recent decline in sterling has greatly strengthened the case for joining the EMS, since the parity is now in the right region to support a strategy aimed at structural change. In other senses, the case may well be stronger than the committee thinks.

Fluctuations

Reasoning from past experience, as economists habitually do, the committee has little faith in EMS membership as an anti-inflationary weapon; but this surely gives too little weight to what has actually been achieved in countries like France, Italy and Denmark, or what ought to be achievable through market forces in the UK in the new non-militant age. Equally, fears about future movements in oil prices and production are easily overstated; these fluctuations could be ridden out without much strain if the Government's oil revenues, above those resulting from a sustainably low price, were treated as a windfall rather than as part of the fiscal target, so that surges of revenue would automatically cut interest rates and generate capital outflows.

We would conclude, then, that the Government's competition and trade union policies have already produced an economy which would respond quite quickly to the anti-inflationary commitment of a slightly demanding exchange rate target; and their calculations of long-run competitiveness give powerful support to the argument that the time to embark on this new and promising version of the Government's long commitment to a medium-term strategy is now.

Flaws in the merger rules

THE British Government will be glad to see the back of the two big takeover bids involving Imperial Group and Distillers. A few weeks ago, it took the awkward—but correct—decision to refer to the Monopolies Commission the bids by Imperial for United Biscuits and by Guinness for Distillers, on competition grounds. Although this move was consistent with the policy that the main job of the Monopolies Commission should be to preserve competition, it left the way open for rival bids from Hanson Trust and Argyll Group. In so doing, it created the uneasy impression that policy was biased in favour of conglomerate mergers, and against the marriage of companies which actually knew something about each other's business.

But neither disappointed party was prepared to call it a day. United Biscuits promptly turned round and made an offer for Imperial, promising to sell off Imperial's snack food business—the existence of which had triggered the reference in the first place. For its part, Guinness has promised that if it is allowed to buy Distillers, it will sell off certain of the combined group's Scotch whisky brands so as to reduce its share of the UK market to around 25 per cent. The question now is whether the Government will buy these two sets of proposals.

Its inclination may be to flash the green light, for the original arguments in both cases were finely balanced. The proponents of the referred bids argued that they were attempting to build up enterprises which would be capable of competing with real vigour in the international market place—something which is specifically allowed for in the merger guidelines.

Of the two decisions, that involving Imperial looks the easier. Its snack food subsidiary is a discrete business, which should find a ready buyer. With that gone, there should be no worries about competition.

Distillers is a more complicated case. The main brand which Guiness is proposing to divest itself of is a low-price product competing in the commodity end of the market. The precise production and distribution arrangements for the divested brands are not clear. To put it crudely, it is not inconceivable that the enlarged group could immediately launch an "Old Sporran" brand to rebuild its share at the bottom of the market.

Moreover, there is a question as to how far the Office of Fair Trading, which has to make the initial recommendations on merger reference, will find it sensible to get involved in bargaining arrangements of this nature.

The Office of Fair Trading will have to study the fine print of the Guinness proposals very carefully before it can be sure that the new scheme removes the potentially anti-competitive aspects of the original bid. It would not be surprising if it decided that another reference was in order.

Accelerated

This would make Guinness very upset. And if the anti-competitive problems created by a particular merger can b resolved by some form of divestment, then it is indeed unsatisfactory that the cumbersome procedure of the Monopolies Commission should in practice favour the conglomerate bidder. But it would also be undesirable for such divestment proposals to be agreed as a result of hurried negotiations as opposed to a proper investigation.

Ideally, the investigation procedure—which at present which can take many months—should be accelerated to fit in with the much shorter timeable of a takeover bid. Another possibility would be to establish an emergency procedure for cases where more than one bidder is involved. The objective should be to put both bidders on an equal footing until one is found to be undesirable. If the Government is to avoid similar dilemmas in the future, it needs to consider this matter urgently.

Employee ownership and worker participation will have to come to grips with the insider-outsider conflict if they are to promote more jobs

Practitioners, theorists and politician (top left and right): Sir Peter Thompson of National Freight Corporation and Philip Baxendale, who is transforming the Baxi Partnership; (below left and right): Senator Russell Long, legislative father of ESOPs and Prof. James Meade, who has suggested a novel approach to employee participation.

ECONOMIC VIEWPOINT

A new look at worker capitalism

By Samuel Brittan

THERE HAS been an explosion of intellectual interest and practical activity in schemes to enable workers to participate in corporate success.

In principle, a profit-related bonus can be paid in either cash or shares; and many companies still have cash schemes. Others provide an option of shares or cash.

But the big UK growth has been in share bonuses. This is hardly surprising. Approved Deferred Share Trust (ADST) which can be set up under the 1978 Finance Act (enacted under the Lib-Lab Pact), provides major tax concessions, both for employers and for employees, for shares bought on behalf of the latter and held for at least two years. The SAYE Option Scheme, introduced by Sir Geoffrey Howe in 1980, provides tax concessions for workers who use the proceeds of a five-year Save As You Earn scheme to buy their company's shares.

The most rapid growth of Employee Share Ownership Plans (ESOPs) has been in the US where tax concessions have been more generous than in Britain. An authoritative study by K. Bradley and A. Gelb (Share Ownership for Employees. Public Policy Centre) estimates that by the year 2000 there will be more US employees in an ESOPs than in trades unions.

American ESOP shares have, however, sometimes been abused to entrench management against takeovers, and share ownership is sometimes highly concentrated among a few employees.

American ESOPs are largely the work of two individuals: Louis Kelso, a San Francisco lawyer, who published The Capitalist Manifesto in 1975 and former Senator Russel Long, who pushed the idea in Congress.

Union leaders have shifted from bored hostility to trying to get bonuses guaranteed

UK growth has been slower but steadier. An Incomes Data Services Study (No. 357) suggests that 500 employee share ownership plans had been taken up by the end of 1985 under the 1978 provisions and almost as many under the 1980 Act. Many companies use both. In 1980 almost 1m workers were eligible to participate and ½m did so — nearly half in schemes of very recent vintage. The largest Briish company with a share distribution scheme — started well before the Lib-Lab Pact was ever heard of is, of course, ICI.

Another separate source of employee shareholding is privatisation shares, available for workers on bonus or priority terms. The Treasury estimates that over 90 per cent of eligible employees have taken part and that well over 300,000 employees have thereby acquired shares.

Some union leaders, too, have shifted from an attitude of bored hostility to a desire to increase union involvement and to try to get profit bonuses consolidated or guaranteed, as in the case of British Airways. This aim, however, threatens to undermine the wider economic benefit of such schemes.

A more positive development has been the establishment of a Unity Trust sponsored by the trade unions. This, among other activities, intends to promote UK ESOPs.

Fully-fledged workers' co-operatives—as distinct from ESOPs—began as long ago as the late 18th century, but declined from around 1900. After the renewal of public interest in the 1970s a Co-operative Development Agency was set up with all-party support. Loans to buy shares for employees carry 12 months' tax relief on interest, provided that the intention is to move quickly to an "employee-controlled company" with over 50 per cent of the shares worker-owned.

The CDA now estimates that there are 900 full co-operatives employing 8,000 workers. The largest European co-operative sector is, however, in Italy, with 430,000 members in 1981.

In Britain, there has long been a handful of larger "partnerships," which may not be strict co-ops, but where the workers are the ultimate owners. The best-known example is the John Lewis Partnership, founded in 1929, with more than 3,000 members. A notable new case is the Baxi Partnership, based on the heating company, which began the transition in 1983.

"Employee buy-outs" can mean many things. Some are in fact disguised management buy-outs. The outstanding example to the contrary is the National Freight Corporation, formed in the 1982 privatisation exercise, which now employs 25,000 workers, over half of whom are equity owners. The managers bidding for Land Rover are also talking of an employee equity interest.

Yet another variant arises from the reconstruction of ailing state-subsidised concerns. Partial or complete employee buy-outs are strongly advocated by Bradley and Gelb.

British attitudes have been soured by the failure of the three co-ops of the 1970s sponsored by Mr Tony Benn: Meriden, Kirkby and the Scottish Daily News. But properly handled, they are a superior and more market-oriented alternative to the "permanent client relationship" which concerns such as BL and the Coal Board have at times seemed to be entering with Government.

Over 350,000 American employees have attempted, often successfully, to save their jobs by forgoing pay in exchange for employee shares. The outstanding example has been the US Administration rescue of Chrysler.

A completely different development is citizens' ownership of shares, not in the companies in which they are employed, but in equities in general. Most of the changes here have been due to privatisation, in particular of British Telecom. The subject requires a separate article. Most of the recent academic literature has been on profit-sharing and employee shares.

A notable example has come from Prof James Meade in a paper for the Public Policy Centre and also in *Alternative Systems of Business Organisation and Workers' Remuneration*, to be published by Unwin.

In contrast to some other macroeconomists, Meade recognises from the outset that there are at least three groups of motivation. First, there are the traditional ones of improving industrial relationships and worker incentives. Much the most important benefit claimed by employers in the IDS study was "improved worker loyalty and attitudes."

Secondly, there is the search for a system which will promote high employment without inflation, i.e. come to grips with stagflation. Thirdly, there is the desire to remove the worst disparities in the distribution of income and wealth: the levelling up taking the form of trying to ensure that wage earners also own a stake in the nation's capital, over and above their own homes and their pension rights.

Meade is personally keen on this third objection, but dismisses employee share schemes as a means of spreading capital ownership. He is worried, *inter alia*, by the undesirability of people having their capital at risk in the same enterprise as they work (all eggs in one basket).

I can, however, think of some circumstances where the objections have less force. An instance is where, because of private philanthropy, the shares are handed out on such concessionary terms as to make little difference to workers' other capital holdings (e.g., John Lewis and Baxi Heaters).

Another conclusion of Meade's, which is accepted by many economists, is that the fully worker-owned firm probably provides more stable employment in the face of economic fluctuations than the fully capitalist firm. But it is less likely to respond to an expansion of demand by providing more jobs and more likely to maximise the pay of its existing workers than the conventional capitalist one.

Meade's argument has the great merit of pointing to the insider-outsider problem, which is the key to current unemployment, whether one is interested in new forms of ownership or not. Faced with a business expansion, the established worker would like more pay; the unemployed outsider would like more jobs even at existing pay.

Even in a capitalist firm the insider is likely to win, because of the employer's desire to "motivate" his existing labour force and because of various imperfections and distortions in the labour market. The insider is *a fortiori* likely to win in a labour-owned firm.

In relation to job promotion, pure profit sharing—preferably cash, but even in the form of equity handouts—scores over employee ownership.

This has been argued for some time by MIT Professor Martin Weitzman in his campaign for a "revenue-sharing" economy. The gist of the argument is simple.

If a worker is paid a straight wage of £100 he will be taken on only if he adds at least £100 to value added. If instead, he is paid an £80 wage, and £20 as a share of overall profits, he will be employed so long as his marginal contribution exceeds £80. Thus so long as governments and central banks maintain the growth of nominal demand, more jobs will be provided and inflation reduced.

The snag is that as more workers are taken on revenue per head—and thus the existing workers' profit share—will decline because of the need to reduce prices or incur promotional costs to sell more output.

Weitzman's scheme thus looks like a backdoor method of cutting pay. Critics have therefore asked: If employers lack the power or will to restrain pay through the front door, can they do so through the profit-sharing back door? Will not workers become involved in recruitment policy, to the detriment of the Weitzman mathematics?

Another snag stressed by Meade is that profit-sharing firms will have a disincentive to capital-intensive investment unless the profit-sharing formula is easy to renegotiate.

Weitzman's own answer is that if a sufficiently large number of corporations—the so-called critical mass—goes over to profit-sharing on a sufficient scale, the overall level of economic activity will increase so much that there will be no actual wage cuts. The demand for labour will be so strong that although employers may be trying to expand employment at the expense of pay per head, shortages of labour will prevent them doing so.

In view of these objections, Meade has devised an ingeious *discriminating* labour-capital partnership scheme under which workers could be part-owners, and participate in decisions without detriment to new recruitment. But the price of this is the discriminating element under which successful firm would initially offer new entrants few labour shares — ie, lower wages — than established employees.

The Meade partnerships may one day catch on. But they are more novel and subtle than anything now on the market.

I may be showing the cloven hoof, but surely the quickest effective way of tackling the insider-outsider problem is by means of two-tier pay contracts under which newly hired workers are paid less than the established labour force in conhave been introduced by several US companies, for instance, American Airlines, and at a General Motors component plant.

If British opinion is too squeamish fo rsuch overt discrimination, there are other approximations which suit the national hypocrisy better; for instance, contracting more work to outsider suppliers with lower pay scales, "franchising," or payments to self-employed workers, who may eventually be taken on to the paid staff.

There are other approximations better suited to British national hypocrisy

But on profit-sharing and employee ownership themselves, immediate legislative action should concentrate on thef ollowing:

1—Removing legal and tax obstacles to employers wanting to hand over firms to their labour force, or workers or managers wishing to buy them.

2—Extending existing concessions from employees shares to profit-sharing in cash.

3—Removing the present limits imposed by the law and the Investment Protection Committees of the institutions on the proportion of equity which can be handed over to workers or other outside interests. Otherwise Weitzman's critical mass will never be reached.

This is not easy. For the existing restraints are there for a purpose. But then who outside politics or academe ever said tackling stagflation was going to be easy?

Public pay in the picture

Adventurous trade unions are increasingly taking their pay campaigns out of smoke-filled negotiating rooms into the world at large, as soccer fans may soon discover.

Nalgo, the white-collar public service union, is approaching football clubs such as Manchester United, Liverpool and Spurs with plans to use home games to distribute leaflets outlining the case for a big pay rise for National Health Service clerical workers.

John Daly, the union's general secretary, says the aim is to tap the widest possible support for the claim for a rise of £20 a week for the workers, many of whom earn less than £80 a week.

Similarly, the unions representing NHS hospital ancillary workers are mounting a high-profile pay campaign, using television personalities such as David Yipp (The Chinese Detective) to promote the case on public platforms.

For those who escape both this and the paper propaganda, there is even an 11-minute video film, called Time for Justice, advocating a substantial rise in the ancillary workers' basic weekly rates ranging from £72 to £95.

The NHS management has put back the meeting at which it is due to respond to the ancillaries' claim—perhaps because of production difficudties during the filming of its offer?

Paper tigers

Robert Maxwell, the larger than life publisher of Mirror Group Newspapers and much else, yesterday got round to defining the difference between him and his arch-rival Rupert Murdoch.

The main difference, he boomed during a lunchtime speech was that "Murdoch has $3bn in debts and I don't have any at all." Unlike Murdoch, he had negotiated with his unions and not sacked more than 5,000 people.

"Though Christ knows they deserved it," Maxwell added.

There is, however, at least one meeting point between the two media barons. Maxwell has an agreement in principle to take over Premiere, the film channel for cable television. One of the shareholders is 20th Century Fox, now owned by Murdoch. The American studio has apparently agreed to the Maxwell take-over due to be announced in the next few days.

Men and Matters

"I keep forgetting you've only been here a year—they're called teachers"

Eastern promise

Leaving a good dinner unfinished in Hong Kong, Sui Kau Chan flew direct to Britain in time for lunch in Liverpool yesterday.

Chan, whose family owns Yangtzkiang Garment Manufacturing (YGM) wanted to be on the spot to announce the setting up of his first British clothing plant.

The arrival of Chan and his money follows the initiative of Desmond Pitcher, chief executive of the Liverpool-based Littlewoods Organisation (mail order and football pools).

Pitcher, who took the Littlewoods helm last year, visited Hong Kong and invited 10 companies to come and see the merits of Liverpool as a manufacturing base for the European market.

YGM is his first catch, but the hope is that several other Hong Kong based businesses will follow.

Pitcher admits that he nearly died a thousand deaths Chinese style last October when he was about to play host to the Hong Kong companies to see the glories of Liverpool. The council officials chose that moment to strike and bring the city to a near-halt. "That certainly wasn't the sort of image we wanted to project. Fortunately the strike was called off just before the visitors arrived."

Chan, who flies to New York today, says he would like to export to the US from Liverpool—Hong Kong manufacturers in the textiles business are being squeezed in the US market as US protectionism gathers force.

Market move

If anyone doubts that the US investment banks will be a force to be reckoned with in the new UK gilts market, it is certainly not the City's economists. One more is on the point of defecting to the big battalions from Wall Street.

Malcolm Roberts will leave London stockbrokers Laing & Cruickshank at the end of next week, preferring the charms of New York's Salomon Brothers to those of L & C's new parent, Mercantile House.

Roberts, who will be vice president, UK economic and gilts research, will be following a similar path to that of his fellow economists, Gavyn Davies and David Morrison, who are leaving London broker Simon & Coates, for Salomon's rival, Goldman Sachs.

To prepare for Salomon's notorious 7 am to 8 pm working days and minimal holiday entitlements, Roberts left for a week's ski-ing, but even this was interrupted by telexes and delegations from his old employers. In his new contract, he claims to have negotiated four weeks' holiday a year and more congenial working hours, but "peer group pressure" may put paid to that.

Foreign bonds

Michael Gough has fired another broadside from Bromley in the general direction of Chinese leader, Deng Xiaoping, in an attempt to persuade China to honour some £61m in foreign bonds which have been in complete default for 46 years.

Gough's job, as director of the Council of the Corporation of Foreign Bondholders, is to try to get the money back for his members.

But he complains in his annual report today that he is not getting the support he needs from the market itself. China has started issuing bonds again in Germany and Japan, and eurocurrency investors, he says, have been "short-sighted" enough to buy them.

Far better if the market had waited for the Council's untiring efforts to pay off, Gough says. And last year was not without its successes.

In May, the Council will take part in winding up the affairs of the old Austro-Hungarian empire when a final distribution of capital will be made on outstanding bonds going back to 1895.

Gough has had less luck with the US state of Mississippi, which has been in default since 1841. No reply has been received to a letter to the state treasurer sent in June last year about $7m in bonds outstanding.

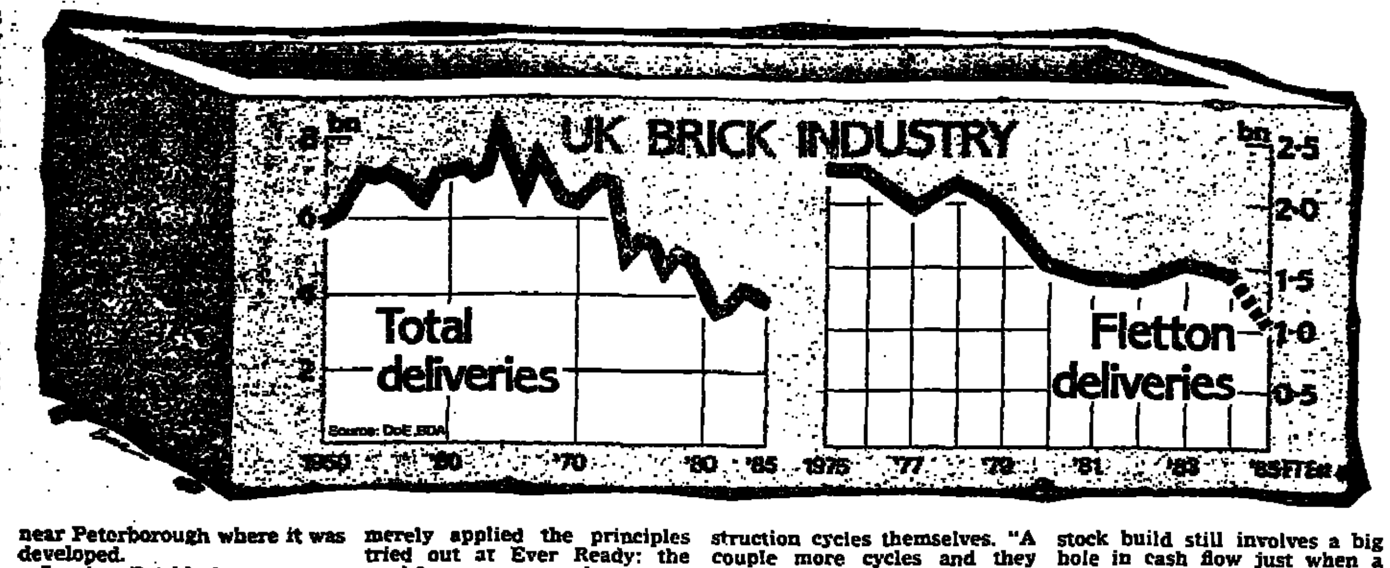
Not all Gough's members share his persistence. The Council has £150,000 waiting to be handed over to people who have apparently long since ceased to wonder about all those securities mouldering away in deed boxes or attics.

Observer

هكذا من الأصل

Hanson in a shower of brickbats

By James Buchan



FOR A building block that has not altered in design, size or popularity for seven centuries, the English brick is a strangely volatile animal. As the basic starting material in building houses, bricks are quick to follow movements in the construction cycle: the Victorian brickmakers used to plan for seven years famine, seven years feast.

Since the war, the genteel and steady loss of market share to newer materials such as concrete or timber-frame has been enlivened by much more vicious cyclical variations, caused by the vagaries of Government spending and the cost of money. The 28 per cent fall in brick deliveries in 1974 may have been an aberrant consequence of the soaring oil price, but changes of 10 per cent a year are common. In a good year, the return on capital employed in brickmaking is 50 per cent or more; but because of high fixed costs and rigid capacity, bad years are very bad indeed and the pre-war host of brickmakers has reduced to about a tenth. "It's a lovely business but only if you've got the guts for it," says Mr David Donne, chairman of Steetley, the third largest brickmaker.

One such with guts is Hanson Trust, an industrial holding group which prides itself on its management of mature industries irrespective of their product. Having bought into the industry with Butterley in the late 1960s, Hanson paid over £245m in March 1984 to pick up by far the largest UK brickmaker, London Brick.

Two years and several acquisitions later, Hanson's share-price rating has fallen to a discount to the market and it has been forced on to the defensive by an unexpectedly strong onslaught from Imperial, the tobacco-based group which is contesting a £2.4bn bid from Hanson. The battleground is precisely Hanson's ability to manage declining industries, whether bricks or cigarettes. Hanson has gone so far as to sue Imps for defamation.

London Brick might have been invented for Hanson Trust. Like British Ever Ready, the battery maker which Hanson bought in 1981, London Brick enjoys an unrivalled position in its market. It has a little under 40 per cent of the whole UK brick market and, since 1974, a monopoly in that cheapest and plainest of all building blocks known as the fletton brick, after the village near Peterborough where it was developed.

London Brick's huge reserve of Lower Oxford Clay—really a sort of clayey shale—is so full of carbon that it all but fires itself and fletton fuel costs are as little as a third of those of better bricks. Like Ever Ready again, its production technology is simple. Bricks are so easy to make that in the 19th century they were often baked on the building site or in remote corners of a nobleman's estate: the abundant clay needs only to be mined, pressed or cut mto shape, backed at a very high temperature and then stacked.

The 1976 report of the Monopolies Commission on building bricks — the best account of the industry since Bleak House—accepted that the fletton monopoly did not act against the public interest despite setting a price floor for the industry. This was and is because there is relatively little overlap between flettons and non-flettons. The fletton is such a pasty-faced brick that it is unsuitable for external use, unless sandblasted with a facing that builders easily chip off. It is also structurally quite weak. Fletton commons (as the unfaced brick is called) compete more with concrete blocks and timber than other bricks for use in interior walls and foundations, while fletton facings sell at a large discount to better bricks.

But what Hanson did with the monopoly is highly controversial. The rest of the industry, which had watched the takeover battle with great trepidation believes that Hanson merely applied the principles tried out at Ever Ready: the workforce was cut (by 20 per cent) and three price rises were announced in short order. This produces sudden growth in profitability which gets ever harder to maintain as Ever Ready, whose growth rates have declined since 1984, has shown.

Hanson's managers admit that they applied not only the principles but the people tried at Ever Ready. As at Epsom, so at Stewartby, Mr Tony Alexander, chairman of Hanson's UK industrial division, arrived on the first day to do the invidious work of weeding out the old management. He was followed, after a decent interval, by operational managers seasoned by a couple of years hard campaigning at Ever Ready and led by Mr Ron Fulford, its chairman.

The 1976 report of the Monopolies Commission was the best account of the industry since Bleak House

What they say they found at London Brick was both more precise and more depressing than expected. London Brick, whose cheap flettons are more responsible than anything else for the continued dominance of brick in England, was going slowly but steadily bust. The business was caught in a spiral, whereby an ever declining fletton market share created even steeper troughs and shalower peaks than the brick or construction cycles themselves. "A couple more cycles and they would have been done for,' Mr Fulford says.

One problem is the inflexible capacity in the brick industry, whether of the arched kilns favoured by London Brick (where the bricks are stacked by hand) or the gas-fired tunnel kilns favoured by makers of the better bricks (where the bricks pass through on moving beds). "The firing temperature of our kilns is 1,000 degrees C," says Mr Johnny Hall, chairman of Nottingham Brick. "If you slow the volume, you still have to burn at that temperature." When the cyclical downturn begins—usually but not necessarily after a general election—brickmakers face two choices: to close a works or build up stocks. In practice, a closed works is very hard to restart and almost everybody opts fist for a stockbuild. A brick made today is still worth making if it is held in the yard for 12 months," says Mr Ian Maclellan, finance director of Ibstock Johnson, a producer of very high-quality.

This was all very well in the 1970s, when inflationary gains on the stock wiped out the additional cost of financing, holding, packing and sorting. But a stock build still involves a big hole in cash flow just when a brickmaker should be investing for the cyclical peak—as Steetley, which enjoys a cash flow from other building materials, is already showing with its £11m Parkhouse kiln, which began operating last year."

But for London Brick, the situation is much more severe. The fletton is at the bottom of the heap: it has been much less able than non-flettons to profit from the love of tradition in a country predominantly built—unlike Continental Europe or the US—in fine brick. The more fashion-conscious of the non-fletton manufacturers, notably Ibstock and Butterley, market their bricks under names which would not shame the parade ring at Crufts: Butterley offers such pedigrees as Blaby Sandringham Red Handmade and Ibstock sells one architect's brick for £15. In contrast, a fletton common typically costs about 8p ex-works and the profit margin is so tiny that London Brick must go for volume at all costs.

So large is London Brick's production that it has needed, under its former management as under Hanson, not only to close whole brickworks and build up stocks in the cyclical trough but also to redeem the cash lost by raising prices. While claiming that it was locked into the price rises by the former management's defensive profits forecast during the bid battle, Hanson admits that they are self-defeating. On the commons side, yet more market share is lost outside the brick industry; while facing price increases merely accentuate the competitive disadvantage of the London Brick product—or in other words, allow the middle-price producers such as Nottingham to raise prices. The irony is that Hanson's other brickmaking interests, further upmarket in Butterley, profit proportionately much less from London Brick price rises.

The second problem is that Hanson inherited kilns which were being run into the ground. The wastage rate for flettons, at about 15 per cent, is about five times the rate at the newer tunnel kilns elsewhere. And unlike non-fletton rejects, which can be dumped in London Brick's markets, fletton brickbats are good for nothing except surfacing roads.

In effect, Mr Fulford has been forced to recognise that the fletton monopoly is almost as much a liability as an asset. He now rejects price rises entirely, as merely feeding into losses of market share and disguising losses of productivity. He has opted for a very rigorous approach to holding down unit costs: identifying the kilns with the best record of production and morale and using the productivity savings to repair the kilns during the down-cycle. By holding prices, he hopes to recoup market share in facings lost to the middle-range non-fletton producers. As Mr Fulford ruefully remarks, it is no bad thing that the Hanson board is so stingy with capital. "If I had had unlimited capital from day one, I would have spent it on something different from three years on."

More important, the Hanson analysis of costs has shown that the fletton common brick costs just as much to produce as a fletton facing at a fraction of the margin. Common bricks have to be fired in exposed parts of the arched kilns to protect the facing bricks from damage. "They are a by-product, perhaps 10 per cent of the process. They should be treated as such," Mr Fulford says. He is much more interested in developing a method of extruding the lower Oxford clay endowment to produce an all-through fletton facing; and in persuading the workforce to adopt flexible practices to reflect the industry's cyclical nature. Whether either technology or the workforce will come to the rescue is open to question; but Hanson Trust has never shied away from industrial endgames.

And Mr Fulford has some interesting ideas on cigarettes.

Lombard

Managing crises is not enough

By Patrick Cockburn in Moscow

"WHO is guilty? Who if not us members of the central committee," asked Mr Boris Yeltsin, new Communist party chief in Moscow and a non-voting member of the Politburo, as he denounced the mismanagement of the Soviet Union over the past decade before 5,000 delegates to the party congress.

His speech, the talk of Moscow the next day, is important because it shifts the debate from the economic to the political failings of the last years of President Brezhnev. Why had the top leadership gone wrong, demanded Mr Yeltsin, and how could the Communist Party prevent the same mistakes happening again?

Mr Mikhail Gorbachev came to power a year ago as an economic reformer. The thrust of his message ever since has been that management of the economy must change radically. He wants to abandon the so-called cavalry charge method of developing the Soviet economy — employing all resources regardless of cost or efficiency to push up growth — and to switch to quality production.

Yet the question is not really economic but political. The Soviet economy is run primarily by the Comunist Party. The failure to attain high quality growth in the 1970s is more the responsibility of the Politburo and the party secretariat than the bureaucracies in the government ministries usually blamed for everything. In an economy in which decision making is concentrated at the top there is a heavy burden of wisdom on the leaders, a burden clearly too great for Mr Brezhnev and hte men around men.

But is it superficial to see the problems of today as being the consequence of 18-years of Brezhnev misrule. They are rooted rather in the way the Communist Party itself developed. Its organisation was designed by Lenin to cope with crises and it did so with extraordinary success: the original 1917 revolution, the civil war, industrialisation, the second world war and post-war reconstruction. Again and again the party demonstrated an ability to concentrate all forces—political, military and economic—at the key point in order to make a breakthrough.

It is this very success which has created so many of today's problems in the Soviet Union. The type of organisation needed to cope with crises—a single authority at the top in full command of all resources to achieve a single end—is not compatible with division of powers and the delegation of authority necessary to carry out the economic changes Mr Gorbachev wants.

Western commentary on the Soviet Union tends to find crises potential or actual lurking beneath any and every difficulty. Will the Soviet Union run out of oil? Will the Moslems of Soviet Central Asia rise in rebellion? Not only is there no evidence for either thesis but this way of thinking completely misses the problem facing the Soviet Communist Party. On the contrary its difficulty is that it faces no great crisis and that it must try to provide for the day to day needs of a well-educated population in an industrialised state. This it has proved very bad at doing.

When the US placed an embargo on some of the compressors and other equipment needed for the construction of the Soviet gas pipe line in 1982 the Kremlin immediately organised plants to produce what was needed. Ministries were compelled of necessity to use Soviet inventions they had happily left on the shelf for years. "What we need is an embargo every week," said a Soviet official responsible for getting new technology into production.

The abortive embargo was exactly the sort of crisis the Kremlin was and is good at coping with. It would probably be equally proficient in its response to President Reagan's Star Wars. But the price the Communist Party has paid for its ability to cope with a crisis is a concentration of political authority at the top of the system which stifles all initiative at lower levels and is now the key source of Soviet economic weakness.

Letters to the Editor

Writing off debts

From the managing director, Country Risk

Sir,—To avoid the world financial crash advocated by Mr Toporowski (February 19), Mr Flight (February 28) sees the need for urgent action involving, inter alia, the conversion of an element of less developed countries' debt to equity and the continued write off of LDC debt by the banking system. One of the troubles with such a mixture is that the more debt looks like being written off, the less will be left to convert to equity. Debt-equity conversion is a means of stimulating direct investment in Third World countries. The scope for investing in that way is diminished by debt write off.

Moreover, if the banking system is to write off debt, what of national credit insurers, such as ECGD, now evermore in the red as they pay out claims and have to agree to reschedule the debt they inherit? You have reported the head of ECGD as saying that accumulated debt owed to his department may amount to £3bn by the end of the decade. Practical means exist of repaying debt owed to ECGD. These will be adversely affected, and with them Third World investment prospects, if the movement for the cancellation of debt gains much more momentum.

P. S. Wardham Daw.
15 New Bridge Street, EC4.

Replacement parts

From the chairman, Industrial Copyright Reform Association

Sir,—What remarkably good sense was displayed by the law lords in their judgment in the BL v Armstrong case (FT, February 28 and March 4). Consumers requiring replacement parts are no longer vulnerable to a potential monopoly of supply by the original manufacturer, and the possible evils which that would have caused. In this ingenious judgment, the design of an entire machine will, it seems, continue to be protected but at this point a prospective purchaser can exercise his freedom of choice. That freedom has now been confirmed in respect of the owner's future ability to effect repairs which, incidentally, brings us into line with the EEC and most of the rest of the world. This judgment simply restores the industry-wide situation before 1974.

Those who complain that research and development will suffer as a result should surely review their costing policies. R and D costs should be amortised by sales resulting from new designs, not subsidised by the sales of spare parts in which, in many cases, R and D costs should have been amortised long ago.

This renewed liberty of manufacture of replacement parts must not be confused · th counterfeiting. Those who seek deliberately to deceive the consumer can still expect, and deserve, proceedings to be brought against them. The independent production of spare parts marked as made by independent manufacturers is not — repeat not — counterfeiting.

Don Plaster.
Stourbridge, W Midlands

Views on public relations

From the chairman, Charles Barker

Sir, — In the Management Page (February 27) users and practitioners expressed concern about the future of public relations. However, a rise of 22 per cent in fees over the previous year and four times the earnings of 1980 might appear to the less pessimistic to be rather encouraging.

All large consultancies continue to grow at a rapid pace. Why?

First, large consultancies increasingly work in cellular teams which provide a deeper resource for clients than previously.

Second, large consultancies are recruiting an increasing number of graduate trainees and employing more efficient training methods.

Third, large consultancies are recruiting not only from journalism — which remains very important — but also from other professions such as law, accountancy, politics and banking.

All these positive points mean that public relations will increasingly provide clients with more thoughtful and practical programmes. Suggesting, as does one of your interviewees, that the consultancies are in danger of outpricing themselves and underperforming is an unjustifiably negative view.

Some of us are determined that standards will actually rise at a time of increasing demand.

Antony Snow,
30 Farringdon Street, EC4.

Controlling billings

From Mr G. W. Flashman

Sir,—Many management consultancies are very lax in controlling the billing of PR clients and—most importantly—in taking firm policy decisions on how their billings should be structured.

That ties neatly into what I see as the underlying theme of David Churchill's article, that clients do not perceive that they are getting what they pay for, and the answer lies firmly with the consultancies.

If the internal management controls are inadequate, the management of the consultancy cannot even be aware of the problem. A clear-cut billing policy, based on value for money for the consultancy's client base, must be backed up by information systems and controls which ensure that the invoices sent out truly reflect the policy.

G. W. Flashman.
Information for Business, 60 Fleet Street, EC4.

Investment in education

From Mr K. Jackson, FIPM

Sir,—Lombard (February 28) correctly draws attention to the desperate need for Britain plc to upgrade its investment in education by better rewards for existing members and future entrants to the teaching profession.

The excessive politicising of the world of education, which began before the Thatcher administration, has probably contributed more significantly and more insidiously to the decline of Britain plc than any other factor.

Any personnel manager in industry has direct responsibility for the renewal (through recruitment) and improvement (through training) of his workforce. It is crucial to our performance in the 21st century that the young people we hire should be better equipped than previous generations.

Surely it is incomprehensible today, not decades hence, that school masters are paid so little and Eurobond traders so much.

Keith Jackson.
75, Little Walden Rd, Saffron Walden, Essex.

Protection and competition

From Mr M Wolf

Sir, — From a perusal of Mr Calvert's letter (February 20) alongside his previous ones we are led to understand that protection offsets labour market rigidities, but has nothing to do with their existence; that Korea and Taiwan are successful because they are protectionist, while Argentina and the Philippines are protectionist because they are unsuccessful; and that voluntary export restraints on shoes restrict the competition of low-cost suppliers, but have no effect on prices.

Faced with almost identical arguments some 140 years ago, Frédéric Bastiat, the great French essayist on economic policy and friend of Cobden, wrote: "Absurdity is the limit of inconsistency." I should like to add: It is also its proof.

Martin Wolf.
Trade Policy Research Centre.
1, Gough Square, EC4.

Rights issues and placings

From Mr L. S. Goslin

Sir,—What a pity that the dozens of rights issues put out by oil companies in the past few years were not vendor placings. Not to mention the many "rescue" rights such as LOFS and Tomatin.

That way, at least, large losses would be confined to those who could afford them. Or is it that only the more remunerative lines are vendor-placed? Rights issues are by no means always beneficial to shareholders.

Lionel Goslin.
2, Wyke Oliver Road, Weymouth, Dorset.

Scheme might help Land Rover

From Mr S. Banks

Sir,—Why on earth does the Government not privatise Land Rover by a straight offer for sale rather than letting control pass out of the country? If Land Rover as it stands is insufficiently attractive for investors why not add to the package warrants or rights for the purchase of shares in, say, the Trustee Savings Bank or some other more attractive privatisation issue?

If Land Rover requires the injection of additional capital, why not utilise the Business Expansion Scheme?

Even British Steel could be privatised on that basis, particularly if it was sold off as individual plants rather than as one conglomerate.

If the trading losses of companies such as British Steel could be allocated directly to private shareholders to offset against their other income, the offer would be doubly attractive.

Even the coal mines could be sold off if BES relief were extended to worker proprietors.

S. R. G. Banks,
Petherwyn, Carnegie Road, Newbury, Berks.

FINANCIAL TIMES

Thursday March 6 1986

Hong Kong clothing company to produce in Britain

By Anthony Moreton, Textiles Correspondent, in Liverpool

ONE of Hong Kong's leading clothing manufacturers is to open a factory on Merseyside, in north-west England. It is believed to be the first time that a Hong Kong clothing company has decided to produce in Britain.

The project follows an initiative by the Littlewoods Organisation, which is a large employer on Merseyside, where unemployment is running at 21 per cent, and a leading clothes retailer through its 108 stores.

Mr Desmond Pitcher, Littlewoods chief executive, invited 10 big Hong Kong clothing manufacturers to visit Merseyside in October last year. The first to announce that, as a result, it will open a factory there is Yangtzekiang Garment Manufacturing (YGM), which is to make trousers, shirts and blouses.

At least some of the others are expected to follow YGM to Merseyside. Six have shown considerable interest according to Mr Pitcher, though some may join forces to set up a joint operation.

Mr Sui Kau Chan, YGM chairman, said in Liverpool yesterday that a site at Knowsley had been earmarked and the company hoped to begin production in August, when it would employ 100 people.

He expected the workforce to have risen to 300 when the plant was fully operational, in about a year.

Mr Chan said that YGM would use the plant to export to other EEC countries and to the US as well as to supply the UK market. "We are putting our own money into this operation and we are confident not only of success but that we shall expand."

The company will get regional development aid from the UK Government towards the project.

The ability to export to the US is clearly of great importance. Hong Kong, like other leading Far Eastern clothes and textile manufacturing countries, is facing increasingly strong pressure from the Reagan Administration to cut exports to the US. YGM clothes made in the UK would be allowed into the US quota-free.

Littlewoods has guaranteed to take 400,000 garments a year from the Merseyside plant in the first stage. It has made no direct investment in the project, but the buying arrangement which has been designed to give YGM a guaranteed outlet in the initial stages, may be subsequently negotiated either way.

The deal will not affect either Littlewoods existing purchases from YGM in Hong Kong or the group's buying in the colony as a whole. These total some 7m garments a year.

YGM, which is controlled by the Chan family, had a turnover of HK$700m (£59.6m) last year. It is one of the most technically advanced producers in Hong Kong.

US to question state role in Airbus finance

BY NANCY DUNNE IN WASHINGTON

THE US, which is concerned about what it calls "the continued high levels of foreign government intervention in civil aircraft trade," yesterday said it would consult the governments of France, West Germany and the UK, makers of the European Airbus, on March 20 and 21 in Geneva.

Mr S. Bruce Wilson, assistant US Trade Representative, will lead the delegation to the consultations, which were proposed by the three European governments.

Mr Clayton Yeutter, the US Trade Representative, said in a statement that he hoped for an early and mutual understanding about the Civil Aircraft Agreement under the General Agreement for Tariffs and Trade. The agreement provides for the mutual elimination of duties on civil aircraft, parts and repairs.

The US believes the agreement also prohibits government influence on the sale and purchase of aircraft and parts, saying, "purchasers of civil aircraft should be free to select suppliers on the basis of commercial and technological factors . . . signatories agree to avoid attaching inducements of any kind to the sale or purchase of civil aircraft."

The US has been seeking an agreed interpretation of the "inducements" and prohibitions, according to the Trade Representative's office. On subsidies it has been seeking to have the Airbus governments give notice of the subsidies under the transparency provision of the agreement.

"The Airbus partner governments indicated that they had trouble discussing such supports in the formal Gatt committee context because these subsidies may be violative of the Treaty of Rome," the office said.

There has been growing concern within the US aerospace industry, the largest American manufacturing exporter, about the level of foreign government assistance to aircraft trade. The Cabinet reviewed the issue late last autumn, and in December the trade ministers of the three European countries requested informal consultations on the question of their support to Airbus and other matters.

Airbus may win order, Page 4

Midland Bank reports sharp rise in profits to £351m

BY MICHAEL CASSELL IN LONDON

MIDLAND BANK, one of the big four UK retail banks, yesterday reported a big jump in 1985 pre-tax profits, having been finally freed from the damaging losses imposed upon it by Crocker Bank, its Californian subsidiary.

The bank's pre-tax performance rose from £135m in 1984 to £351m last year and Sir Donald Barron, Midland chairman, said the single most important reason for the "greatly improved position" was Crocker's return to profitability. The US subsidiary, which is now in the process of being sold to Wells Fargo for $1.08bn, last year recorded a pre-tax profit of £34m after 1984 losses of £222m.

Midland's profits were up to London stock market expectations and shares initially moved up from 488p to 500p. Subsequent profit-taking, together with some concern about the scale of the bank's bad debt provisions – down in 1985 from £618m to £431m but still higher than expected – saw the shares end a net 7p down at 481p.

Sir Donald said the Crocker sale was "progressing well" and that the deal could be completed by mid-year, instead of the autumn.

The bank confirmed that it was also talking to Wells Fargo about the retention of Crocker's primary dealing business, one of the limited groups of highly profitable dealers in US government securities. The deal which would enhance Midland's international investment business, would need clearance from the US Fed.

The bank's domestic and international operations both recorded improved profits but Sir Donald said that bad debt provisions in the UK had reached £142m last year, against £85m in 1984.

He attributed the increase to the rising incidence of credit card default and to the continuing difficulties experienced by a number of business customers. About 70 companies were in so-called "intensive care."

Current account balances rose from £3.8bn to £4.1bn and Midland, the first bank to introduce free banking for customers in credit, said it had gained an additional 500,000 accounts as a result. The bank's market share of UK current account business rose by 1.5 per cent to nearly 18 per cent.

Details, Page 20
See Lex

Broadcasting plans may force BBC to accept narrower role

BY RAYMOND SNODDY IN LONDON

A UK Government-appointed committee set up to look into the financing of the British Broadcasting Corporation (BBC) is considering radical proposals which would drastically alter the future structure of British broadcasting.

A draft report suggests that the future role of the state-owned BBC be sharply constrained and independent television (ITV) opened up more to market forces and lighter regulation. A form of tendering would be introduced for ITV franchises.

The draft, yet to be approved by the full committee, is believed to be largely the work of Professor Alan Peacock, the committee chairman, and Mr Samuel Brittan, principal economic commentator of the Financial Times, a committee member.

The Peacock committee was set up by the then Home Secretary, Mr Leon Brittan, last March and is looking at the feasibility of alternative methods of financing the BBC – at present mainly supported by viewers' licence fees – including advertising, subscription and sponsorship.

Under the draft proposals the BBC would retain its licence fee and would not be compelled to take advertising. But its role as a public service broadcaster would be more narrowly defined. The BBC would concentrate much more on news, current affairs and serious programming and leave such things as soap operas and light entertainment to ITV and cable and satellite television.

The BBC, it is believed, is deeply alarmed at the prospect and was meeting yesterday to draw up a reply.

The BBC is due to meet the Peacock committee on Tuesday to discuss the proposals.

Members of the Peacock committee are considering even more radical changes for ITV. They believe the undermining of ITV's advertising monopoly by satellite television channels, such as that planned by Mr Robert Maxwell, means regulation by the Independent Broadcasting Authority will have to be eased.

The proposals for ITV franchising envisage a two-stage process. All applicants would first be screened for suitability and financial probity. Those considered worthy potential ITV operators would then tender for the franchise which would go to the highest bidder.

De La Rue buys Bradbury Wilkinson for £39m

By Christopher Parkes in London

DE LA RUE of the UK, the world's biggest independent banknote and security printing company, has taken over Bradbury Wilkinson, a subsidiary of International Banknote of the US, for £39m ($56m) in cash.

Purchase of the company, its sole British rival, will increase De La Rue's share of the world market in banknote printing, which is mainly concentrated in developing countries without their own production facilities.

Mr John White, finance director, said yesterday that although the price might seem extravagant for a company with net assets of about £19m, and which last year made a pre-tax profit of only £1m on £32m turnover, Bradbury's fortunes had changed for the better.

The 1985 profit of £1m followed losses of £9.2m in 1984, £4.2m in 1983 and £2.7m in 1982.

Mounting difficulties in its core business of banknote printing since the turn of the decade had now been controlled by radical treatment, Mr White said.

Cuts included redundancies and the closure in 1984 of its main facility at New Malden, near London.

Its three other main businesses, Aeroprint of Aylesbury, north of London, which prints airline tickets, passports and bonds, and two works near Gatwick, south of London, producing cheques and security inks, had all shown solid earnings growth over about 10 years.

Bradbury still produces banknotes at factories in Saltash, Devon, south-west England, and New Zealand.

Mr White said Bradbury's activities were complementary to those of De La Rue and he did not expect any need for further production cuts or job losses.

De La Rue made a pre-tax profit of £48m on sales of £337m in 1985. In the half-year to September 1985, profits slipped to £16.4m compared with £17.7m for the comparable part of the previous year.

The move means there are now only three major specialists printing banknotes in the world market, with De La Rue ahead of Giesieke & Devrient in West Germany and Orell Fuessli in Switzerland.

The world's biggest banknote printer had been stalking its only British rival for some years, watching closely as it struggled from crisis to crisis during the lean years of the early 1980s.

Bradbury suffered badly as its customers in the developing world economised on orders of new currency.

Its subsidiaries in other security printing areas all made progress, but their successes were swamped by losses in the core business.

De La Rue had also felt the draught, but sales and profits were kept up by aggressive marketing and occasional windfall orders such as the Nigerian Government's 1984 decision to replace its entire currency overnight.

It also enjoyed the advantage of being far more diversified in the security business as a whole than Bradbury. Its range of products extends into electronic banking equipment, automated fingerprint filing and retrieval, credit cards and security printing plate processes.

In the long term this broadening of interests is essential because of the inevitable, if slow, erosion of traditional markets for banknotes. Developing countries regard installation of their own currency production facilities as a matter of pride.

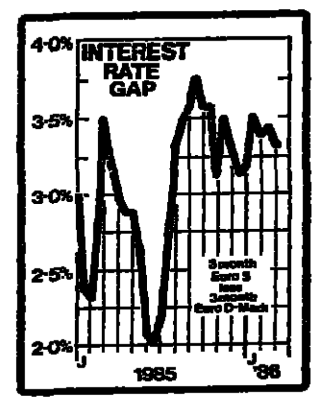
Even so, according to Mr John White, De La Rue's finance director, markets for notes are once again growing in Africa, Latin America and the Middle and Far East. Consolidation of Bradbury's note printing facilities will increase De La Rue's share of the trade.

He points out that while the use of credit cards and electronic funds transfer presents some problems in industrialised countries, they are unlikely to affect his company's traditional markets for some time.

THE LEX COLUMN

Lord O'Brien rules OK

On the Tokyo Stock Exchange, tradition has it that the arrival of a new member should be celebrated by a rise in share prices. The appearance of Nomura, clutching buy orders for British Telecom and a host of other blue chips, was duly greeted in London yesterday with a rise in the FT 30-Share index above 1,300. Profits made and faces saved.



Exco/Morgan

If Exco and Morgan Grenfell were disappointed by the collapse of their merger talks, so too was the stock market. The Exco share price dropped 17p to 220p against a rising market. The Bank of England's opposition to the deal is arguably more serious for Exco than for Morgan. Strict adherence to the O'Brien rules will force Exco to exclude from consideration any number of possible homes for its cash; Morgan Grenfell can forget about a merger with Mercantile House but should otherwise be free to raise capital where it sees fit.

The Bank has played a determinedly straight bat in the affair, arguing that it was market concern which prompted the restrictions on bank ownership of money brokers in the mid-1970s and that the market is no less concerned today than it was then. That may very well be, but Morgan's banking competitors also have a vested commercial interest in depriving the City's most aggressive – and arguably most successful – merchant bank of capital. While business in the foreign exchange and money markets may be channelled through a smaller number of intermediaries than in, for example, the new-look gilt-edged market, it is difficult to argue that the creation of Exco Grenfell would have produced more dangerous conflicts of interest than those already visible in other financial conglomerates.

The direct trading relationship between Morgan and Exco is minimal and the Bank might have taken the view, as it has elsewhere, that the market could be expected to penalise Exco Grenfell for any suspected jiggery-pokery simply by withdrawing its custom. As it is, Morgan Grenfell will presumably continue as a private company, raising capital from its shareholders on a regular but modest basis. The bank was prepared to lift its veil for a suitor as dashing – and rich – as Exco, but seems as sniffy as ever about a straightforward stock market dowry.

Composites

It is no more than good hygiene that Commercial Union should take a bath after struggling out of its loss-making mire; and the market, which was miffed at a pre-tax profit of only £200,000 to show for last year, could draw all sorts of comfort from the mass of provisions against CU's US business.

The promise by the new chief executive that every cent of prior-year losses was now provided for is bold, to say the least, but it was just what the market, not least the takeover specialists, wanted to hear: after much dithering, and a hefty trade in call options, CU's share price closed 8p up at 285p.

But even more orthodox hopes of a US operating profit at CU this year passing tax-sheltered down to earnings seemed much less far-fetched when General Accident reported pre-tax profits of £25.6m for the year later in the day. GA revealed that it was writing US business in the fourth quarter at an operating ratio just seven points adrift of the money.

Stripping out the various provisions, CU produced a theoretical US underwriting loss for the year of £130m before investment income of £108m. CU has done well to prevent any further deterioration in its US expense ratios on premium income that has collapsed to two-thirds of the 1982 level; but it is hard to see CU maintaining its investment income as claims are paid off.

CU is missing out both on volume and the rate increases available in the riskier lines. It is hard to believe that anyone can accurately reserve the present management's inheritance of long-tail liability business.

CU could at least claim a substantially better UK performance than GA, whose sputtering motor account is only just now beginning to respond to the spanner. But on any measure of gearing to the US recovery, let alone of solvency, GA is preferred in the prospect of double-figure dividend progression. Its share price rose 5p to 825p.

Midland Bank

Such have been the problems associated with Midland's name in recent years that its every announcement is greeted with a degree of caution by the equity market. In publishing pre-tax profits of £351m for 1985, after larger provisions than expected, Midland appeared to have met the market's requirements handsomely enough, and initially set the share price racing up beyond 500p. Yet the details were sufficiently complex, and the tax charge sufficiently high, for there to be second thoughts; Midland closed the day 7p lower at 481p.

High tax and obscurity alike were largely due to the lingering presence of Crocker. Midland's assumption of Crocker's international loans permitted nearly £50m of Crocker's previously unallocated bad-debt provisions to be made specific – but Crocker's lack of tax liability wiped out any apparent advantage of such a change. Midland's group general provision of £85m would in other circumstances have suggested a tax charge around 10 points lower than the daunting 59 per cent that it has actually suffered.

The quality of profits is nevertheless visibly better than a year ago; profits on fixed asset sales are still taken above the line, but only to half the amount seen in 1984. And although growth in domestic banking profits of 18 per cent is not going to win many bouquets, Midland's head-start in free banking decisively reversed the previous drift in its retail market share. Whether Midland can exploit this gain profitably will depend on the extent to which its new customers take up other services and slip into commission-generating overdraft. But it will take a solid year of growth, and no funnies, before Midland can shake its status as a fixed-income stock.

Resumption in Fermenta trading

Continued from Page 1

$30m had been raised from a European banking consortium, but he refused to say which banks were involved.

The Fermenta document says the group planned to launch Fermenta Inc on the US stock market within two years. "It was considered advantageous to take in some institutional shareholders at an early stage," said the company.

Under the agreement with the banking consortium, each side is protected by certain options. The banks can demand after two years that the shares be placed in other hands or repurchased by Fermenta. Within two years, Fermenta can repurchase the shares from the banks.

UK shipbuilder in orders drive

BY LISA WOOD IN LONDON

A BIG drive for orders for British Shipbuilders' loss-making merchant yards, with no major changes in the policy or style of the state-owned shipbuilding company, was announced yesterday by Mr Phillip Hares, who is to be the chairman and chief executive.

Mr Hares joined BS in 1977 and has been deputy chief executive since 1983. He succeeds Mr Graham Day.

Mr Hares's appointment was announced in the House of Commons by Mr Paul Channon, Secretary of State for Trade and Industry. No date has been given for when he will take over the post, which has a salary of £65,000 a year plus a performance bonus, but it is expected to be in early May.

Mr Day, who took charge of ailing British Shipbuilders three years ago, since when he has supervised the privatisation of warship building facilities, is to become executive chairman of BL, the state-owned vehicles group.

Mr Day and Mr Hares have worked closely in the last few years on policymaking at British Shipbuilders. Hence, said Mr Hares, "I foresee no dramatic changes in policy or style."

His main task, he said, was to get enough work to fill the merchant yards in the next two years. The bulk of the six yards, he said, had enough work for one year. "There is a quite desperate need to get more work, and it is important in the course of the next six months that we pick up work to provide capacity utilisation through 1987."

There were a number of fairly major prospects around and the priority was to turn them into firm orders. Mr Day, he said, had concentrated on marketing.

Mr Hares said the losses on the merchant yards this year would almost certainly be less than last year, when losses of about £80m were incurred. But he said the overall losses of the business would be greater because last year the results were bolstered by businesses that had been or were being sold off.

Whether or not there would be further privatisation, he said: "There are no instructions at present. At the moment the yards are losing quite considerable amounts of money and privatisation is far from people's minds."

World Weather

		°C	°F			°C	°F			°C	°F			°C	°F
Ajaccio	S	14	57	Dubrovnik	S	13	55	Malta	S	17	63	Rhodes	F	16	61
Algiers	F	17	63	Edinburgh	C	7	45	Manchester	C	9	48	Rio de J'o	C	30	86
Amsterdam	S	7	45	Faro	S	16	61	Manila	S	28	82	Rome	F	14	57
Athens	F	16	61	Florence	S	12	54	Melbourne	—	—	—	Salzburg	C	6	43
Bahrain	C	23	73	Frankfurt	R	5	41	Mexico City	F	22	72	San Francisco	S	24	75
Bangkok	S	31	88	Funchal	S	18	64	Miami	F	22	72	Seoul	S	10	50
Barcelona	C	13	55	Geneva	S	8	48	Milan	C	5	41	Singapore	R	23	73
Beirut	S	20	68	Gibraltar	R	14	57	Montreal	C	4	39	Stockholm	Sn	-1	30
Belfast	F	7	45	Glasgow	F	7	45	Moscow	F	-2	28	Strasbourg	C	5	41
Belgrade	F	4	39	Guernsey	D	8	46	Munich	C	9	48	Sydney	S	27	81
Berlin	R	4	39	Helsinki	Sn	-2	28	Nairobi	F	27	81	Taipei	S	20	68
Biarritz	S	15	59	H Kong	S	21	70	Naples	S	15	59	Tangier	F	16	61
Bombay	S	30	86	Innsbruck	C	6	43	Nassau	S	25	77	Tel Aviv	S	21	70
Bordeaux	S	15	59	Inverness	S	6	43	New Delhi	S	27	81	Tenerife	F	18	64
Brussels	D	7	45	Islamabad	S	27	81	New York	Sn	6	43	Tokyo	R	9	48
Budapest	Fg	-3	27	Istanbul	C	5	41	Nice	S	14	57	Toronto	C	3	37
B. Aires	S	24	75	Jakarta	R	31	88	Nicosia	C	19	66	Tunis	S	17	63
Cairo	S	24	75	Jersey	D	9	48	Oporto	S	14	57	Valencia	S	15	59
Cape Town	S	24	75	Jo'burg	F	26	79	Oslo	Sn	0	32	Venice	S	7	45
Caracas	C	26	79	Lima	S	27	81	Paris	C	8	46	Vienna	C	0	32
Casablanca	C	14	57	Lisbon	S	15	59	Peking	F	12	54	Warsaw	Sn	2	36
Chicago	C	6	43	London	C	9	48	Prague	C	3	37	Washington	—	—	—
Cologne	C	6	43	Los Angeles	C	27	80	Reykjavik	Sl	1	34	Zurich	C	7	45
Copenhagen	C	3	37	Luxembourg	C	4	39								
Corfu	F	15	59	Madrid	S	13	55								
Dallas	—	—	—	Majorca	S	15	59								
Dublin	R	8	46	Malaga	D	12	54								

Readings at mid-day yesterday:
C–Cloudy D–Drizzle F–Fair Fg–Fog H–Hail R–Rain S–Sun Sl–Sleet Sn–Snow T–Thunder

Marcos detainees tell of torture

Continued from Page 1

The detainees released from the camp, in Davao, were nearly all under 30, and included 18 minors, one 16-year-old girl and 12 women.

In a bizarre postscript to their stay, Col Laodemen Kahulagan lined up his departing guests in twos and took their pictures before having them fingerprinted. The colonel, who does a passable impression of Rambo and is known as "Kahooligan" locally, shouted "Smile!" as each pair came forward. Few did, least of all a shy 16-year-old schoolgirl, who said she was beaten and raped once by two soldiers while blindfolded and later by another soldier for three nights running.

Each account varied, but all the attacks took place in the first week of what the army coyly describes as "tactical interrogation," of the prisoners.

The detainees were stripped and told to confess that they were Communist Party members, or to incriminate their friends. They were beaten with rifle butts and metal pipes. One 28-year-old former labourer, who was helped out of the compound, to be met by his weeping mother, was paralysed from the waist down after repeated beating.

Davao's interrogators were not short of ideas. Sometimes they would plunge their victims into oil drums full of water and hold their heads under the surface for long periods. Often they would place a Cellophane bag over the detainees' heads and tie it around their necks, ripping it off shortly before suffocation.

All the women said they were sexually molested.

Sister Regina Pil, a nun and the city's most active human-rights campaigner, replied: "We have checked all these stories, and there may be the odd little inconsistency here and there. But they are undoubtedly true. Terrible abuses have taken place and the people who committed these crimes should be prosecuted. Mercy without justice is not good enough."

JOBS

How innovators work, and what stops them

BY MICHAEL DIXON

AS ANY reader who has toiled in organisations will know, the last thing that tells you how *they operate is the formal* organisation chart. Equally fictitious are most of the theories of how companies work spawned over the past near-century by egghead organisational scientists.

A major reason for the fault may lie in a snag met by one of the more recent theorists, who happens to be an old friend of mine. His massive intellect had no difficulty in thinking up new and improved types of organisations. The trouble was that he then had to think up new and improved types of people to run them, *because nobody with the* requisite qualities existed in this sadly imperfect world.

For as long as organisations go on being messes of real people, I doubt that any intellectual abstraction can be as good a guide to what goes on in them as mere rules of thumb drawn from practical experience. All these can do, of course, is denote a tendency for one kind of thing to happen rather than another. So they *are less like the law of gravity* than the laws of economics, although probably more reliable.

The most famous are Parkinson's first and second laws which state respectively that work expands to fill the time available, and that expenditure rises to overtake income. Also fairly well known are the Peter *Principle—hierarchies promote* people to a level at which they are incompetent — and Harvey's Abilene Paradox which says that people in committees agree on decisions which as individuals they know are stupid.

But there are others just as trustworthy which hardly anybody seems to know about. And one of them could well be urgently important to the heads of companies, particularly in western countries, now they are increasingly realising that they need to be more innovative.

The rule in question is *called Mangham's Muffler* because it suggests why the innovative ideas of lower-ranked people in organisations do not reach the ears of those on high. *It states: When communicating* with superiors, new news is bad news.

Its orginator is Professor Ian Mangham of Bath University. He formulated it on the basis of his experience working for the American pharmaceuticals group Eli Lilly, where an axiom of middle-management survival was "Never surprise a vice-president."

Until lately it was thought that the tendency of senior managers to resist, if not resent, new ideas was due entirely to their need to feel they have risen to the top by natural right. They are liable to believe deep down that they must have superior faculties guaranteeing, *among other things, that they* will learn of anything worth knowing before it could possibly occur to lesser beings. Hence, however much they may say they welcome new ideas, if actually confronted with one they feel their right to leadership is being challenged and react accordingly.

New discovery

But recent research suggests that, *in big organisations* particularly, a more subtle mechanism also operates to clog up the flow of innovative ideas. It seems that people with whatever it takes to climb up company hierarchies tend to have minds which work in fundamentally different ways from those of effective innovators.

The research, not yet published, was led by Rolf Berth who is a senior fellow of the International Management Institute in Geneva. The study inquired into 73 different successful innovations — an example being the development of a way of putting high-quality sauces into a new and handy kind of container—achieved in 39 varied companies in Austria, France, Germany and Scandinavia.

When big-company boss-types feel the urge to do some innovating, they typically try to do it by a mental procedure which Dr Berth calls "classical planning." They start by assessing markets in search of opportunities for new products or processes, then assign the task of producing same to various people who seem suitably qualified, and allocate the money and so on that the project can be rationally viewed as justifying.

In short, they try to produce *new things by an extremely old* procedure. It is the sort of thinking most esteemed by Plato and Aristotle, for instance, who saw the pure intellect as the source of all things good. It is also the sort of thinking which still tends to be esteemed above all others by people who have been much educated in the western tradition — including, incidentally, the British Education Secretary Sir Keith Joseph.

The IMI research confirmed *that classical modes of thinking can* result in effective innovations. But it also showed that a mere one in eight of the 73 successes studied had in fact been generated in such a way.

The great majority had been brought about by an untidier mental process that has never been near so well academically defined. The bulk of the successful originators had proceeded the other way round. They had begun by having an idea for a new product or whatever, and only then gone on to divine potential markets and what sorts of skills on the part of other people, materials, money and so on might be needed to make the idea a *reality*.

What was responsible for their having the idea in the first place is something of a mystery. Dr Berth calls it "vision"—the skill of mentally piecing together a variety of notions which had never been combined in quite the same way *before*.

Nor were the bulk of the successes achieved by first thinking out what needed to be done, and secondly doing it. The thinking was somehow embedded in the actual doing. Moreover, in three quarters of the cases, responsibility for the project had until a fairly late stage been given solely to the individual originator who had been allowed to put his or her entire commitment behind it.

Playrooms

Rolf Berth says the findings have profound implications for organisations anxious to profit from new ideas.

"For one thing, instead of trying to plan and control so that uncertainty is cut to an ever decreasing minimum, they need to leave their people freedom to try out ideas which are risky. In about two out of three of the cases the originators had access to what might be called a 'playroom': somewhere on the premises where they could work on their project with no questions asked. A few companies deliberately provide playrooms. Volkswagen, for instance, has them for engineers. But more often the originators had set them up secretly for themselves."

Given the need for western nations to be more innovative, the study also has an important message for business schools such as IMI and other educational institutions.

Dr Berth says that their established curricula and methods do not seem very suc*cessful at teaching* people to be innovators. So they ought to find other ways of developing the necessary skills, such as by providing training in brainstorming techniques. They should also teach people best fitted to work as controlling managers that being too precise in their planning and budgeting may be worse than not being precise enough.

What is more, there is an important message for recruiters. Since they have mostly been brought up as "thinkers" in the conventional big-company mode, they tend to select candidates very like themselves. But they now need to learn to identify people who are primarily "doers," and they are not always the same thing at all. For instance, they may well not look as smart or even smell as sweet, let alone talk as glibly, as the standard candidate for a decisive job.

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Clements House, 14-18 Gresham Street, London EC2V 7JE

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SCOTTISH HEALTH SERVICE
COMMON SERVICES AGENCY

GENERAL MANAGER

The Common Services Agency provides on behalf of the Scottish Health Service a wide range of services including the ambulance service, blood transfusion, building procurement, information and supplies. It employs some 4,700 staff in 15 divisions, with a budget of over £60m per year.

The General Manager will be a member of the Agency's Management Committee and accountable to it for the efficient management of the Agency, consistent with Directors of Divisions having direct access on professional matters. In addition, the General Manager will carry a personal responsibility, delegated from the Accounting Officer of the Scottish Home and Health Department, to account on behalf of the Agency for the effective, efficient and economic use of public funds by the Agency. The person appointed will be expected to maintain close links with the SHHD and Health Boards.

The essential requirement is a proven record of success in a general management, senior financial, professional or administrative role within a large and complex organisation, ideally encompassing a period of major change. This may have been in the industrial or commercial arena, or within the public sector. Whilst not essential, a knowledge of the Health Service and a familiarity with the Scottish scene would be helpful.

The appointment will be for an initial period of five years and an attractive salary reflecting the scale and complexity of the post will be offered.

Closing date 28 March 1986.

Further information, an application form and a job description can be obtained from Sir Simpson Stevenson, Chairman, Common Services Agency, Trinity Park House, South Trinity Road, Edinburg EH5 3SE to whom applications should be submitted endorsed "General Manager — In Confidence."

Please quote reference number U810/FT.

First Independent Corporate Finance Limited

CORPORATE FINANCE EXECUTIVES

First Independent is a recently established corporate finance advisory company, independent of all investing and lending institutions. Our expertise lies in advising the successful and expanding company, both private and public. In order to handle our growing client base we require two executives to work in this busy and challenging environment.

Applications are invited from qualified professionals aged up to 30 who are independently minded, capable of deal creation and able to relate successfully to clients. Previous experience in corporate finance would be helpful but not essential. Generous remuneration will be paid, commensurate with experience.

Please write in confidence, enclosing full curriculum vitae, to:
R. W. Kitzinger
Director
First Independent Corporate Finance Limited
2 John Street
London
WC1N 2HJ

EQUITIES

DIRECTOR EQUITY FUNDS

Our client is the international investment arm of a prime US banking group, currently expanding its investment management services. They seek an experienced Fund Manager to join them at Director level, to control the equity group. Candidates must have a proven track record in equity fund management from any background – international, UK or US. Responsibilities will include general control and supervision of the funds and a strategic advisory role to the group as a whole. This is an excellent opportunity to join an expanding organisation, which offers considerable potential for future career prospects. Terms are for discussion and will not be a limiting factor.

Contact: Sarah Beaumont.

FUND MANAGEMENT c.£30,000

Continuing growth of managed funds has created this senior level opportunity in international banking. Directly responsible for Equity Fund Management, this manager will also share in marketing and formula investment policies. This represents a rare opportunity for a young professional, with upwards of two years' experience preferably on U.K. and European equities, seeking unlimited scope.

Contact: Felicity Hother

FRENCH EQUITY SALES £neg + bonus + bens

One of the world's largest banks is broadening its investment services to institutional investors; they seek, therefore, a salesman with a knowledge of shares traded on the Paris bourse who must also speak fluent French. The candidate would work closely with investment teams in London and Paris and be servicing a top-class client base.

Contact: Kevin Byrne.

U.K. EQUITY ANALYSIS to £20,000

This U.K. merchant bank has become one of the leading forces in the City revolution. As a direct result of major group restructuring, several new openings have arisen in their high level analysis division. Suitable candidates will be graduates with a minimum of 2 years' stocks analysis experience, preferably with specialist sector knowledge, and the ability to thrive in a competitive environment.

Contact: Felicity Hother

CAPITAL MARKETS

HEAD OF BOND SALES Substantial salary + bonus

A top European professional is sought by a major international securities house to head the Bond Sales activity. Building on the firm's considerable success in lead and co-management, the person appointed will have the opportunity to build a team in a rapidly expanding environment. Terms are for discussion and will not be a limiting factor.

Contact: Ken Anderson

EURONOTE TRADING AND SALES

Our client, a major North American financial institution, is strengthening its sales and trading activities in short-term commercial paper. The bank already enjoys an excellent reputation trading a variety of similar short-term instruments, and a talented Trader with a background in CD's or FRN's should fit most effectively into this new market. Career prospects should be in accordance with the rapid growth in this type of activity planned over the next 2 years.

Contact: Kevin Byrne.

MARKETING

Our client, a leading investment bank, wishes to substantially increase its Capital Markets penetration in the UK and other parts of Europe by recruiting several key executives. Candidates for these progressive career opportunities will be graduates aged under 35 years with at least 2/3 years international banking experience including some exposure to marketing capital markets products. Fluency in another European language will be desirable for some of these vacancies. Attractive starting salaries within the £15,000 – £35,000 range will be negotiable to reflect experience.

Contact: Leslie Squires.

SWAPS £17,500 + Bonus

This progressive merchant bank continues to develop its capital markets capability with particular emphasis on currency and interest rate swaps. Initially concentrating on computer modelling for swap arrangements and research into hedging and arbitraging products, this new position will lead to a full business development role. Candidates must be highly numerate graduates with a minimum of 1 year's banking experience, and preferably some knowledge of the swaps market.

Contact: Felicity Hother

TREASURY

TREASURY MANAGER £50,000 – £60,000

A Treasury Manager is sought as a key member of the general management team of a significant new venture. He/she will be responsible for the effective management of the bank's Foreign Exchange, money market and related activities, and as such will be an experienced banker with wide market contacts, thorough knowledge of treasury principles, and awareness of the newer money market instruments. Resources committed to this venture are substantial, and the position has considerable career potential allied to future growth.

Contact: Leslie Squires

SPOT F/X DEALER £17-22,000 + bonus

Our client, is a well-established international bank with a medium-sized, highly active dealing activity in London. They now seek an additional high calibre young Spot Dealer to join the team — ideally aged early/mid 20's with 2 or 3 years' experience of major currency dealing. Specific experience to spot DM or spot Swiss would be particularly welcome.

Contact: Ken Anderson

FINANCIAL ENGINEERING c.£30,000 + benefits

This is an opportunity for a graduate calibre Corporate Dealer or F.X. Trader to join a newly established team in a major treasury function. Responsibility is for providing an advisory service to clients utilising the broad range of specialist treasury instruments to mitigate risk and 'engineer' the client's balance sheet from a debt, interest rate or currency viewpoint. This role is at senior level and will involve front-line responsibility for client marketing and product development.

Contact: Kevin Byrne.

SETTLEMENTS MANAGER Banking/Investment Conglomerate c.£20,000

This is a rare chance to join a new management team in one of the City's new financial groupings. The position carries broad responsibility for the processing and settlement of FX and Money Markets instruments, with considerable exposure to new product areas. For this 'developmental' role, candidates should above all be excellent Managers, with knowledge of a large modern trading environment. Knowledge of capital markets instruments would be an advantage. Exceptional prospects.

Contact: Kevin Byrne.

Anderson, Squires Ltd., Bank Recruitment Specialists, 127 Cheapside, London EC2V 6BU

Telephone ***01-588 6644***

Anderson, Squires

CAPITAL MARKETS –

INSTITUTIONAL INVESTORS

As a further development of its international presence Credit Lyonnais is expanding its activity in Capital Markets.
We are therefore now seeking to strengthen our team in London. Our most urgent requirements are for:

ACCOUNT MANAGER – Institutional Investors,

with commercial flair and proven expertise in identifying and developing profitable business opportunities, ideally gained in the institutional sector. He or she will be accountable for our relationships with UK institutional investors. Marketing skills are as important as experience of the range of investment instruments.

INVESTMENT OFFICER – French Equities,

with knowledge of the Paris Bourse, who will be involved in selling French equities to UK investors.

We would welcome applications from candidates who wish to develop their careers in one of the world's leading international banks, and have the drive to make a significant contribution to our continued growth.

Please write, describing how your profile matches our needs and giving an indication of your present salary and benefits, to:
Alan Beazley, Personnel Manager,
Credit Lyonnais, PO Box 81,
84-94 Queen Victoria Street, London EC4P 4LX.

CL CREDIT LYONNAIS

Economist-Stockbroking

Age 25+ **in the range £20,000 – £30,000**

Our client, a major firm of Stockbrokers, will shortly appoint an Economist. His/Her duties will include:

* providing regular economic information and views on a global basis to the equity and fixed interest sales and research teams with the objective of assisting in the marketing of securities and provoking discussion on a range of investment ideas
* discussing views and projections with clients in support of the firm's broking activities
* providing written material for internal and external distribution.

Ideal candidates will be Economics graduates and will have had at least three years' experience, possibly with a Stockbroker, Bank or Life Assurance Company. They will have to demonstrate that they have a high level of communicative skill as well as showing that they have the intellectual flair that will be required for this appointment. As they will have considerable autonomy, they will need to be highly self-motivated.
The post offers a first-class career opportunity with a leading name in the investment community. Salary is open to negotiation but is unlikely to prove a problem for the right candidate.
Please apply to Jock Coutts, Career Plan Ltd., Chichester House, Chichester Rents, Chancery Lane, London, WC2A 1EG, tel: 01-242 5775.

Career plan LIMITED
Personnel Consultants

SLAUGHTER AND MAY
are looking for
YOUNG LAWYERS

Slaughter and May invite applications from young solicitors who want a career with a major City firm, working in the Company/Commercial Department.

The firm's practice, in the U.K. and overseas, continues to expand and offers a wide range of financial and commercial work which is both challenging and intellectually stimulating; it often involves considerable responsibility and young lawyers are encouraged to accept this challenge.

If you have some experience (not necessarily extensive), and want to join a first class team working in a friendly atmosphere, based in London or one of the overseas offices, then you should apply.

Salary and benefits are attractive and the working conditions are good. Write now, with a detailed curriculum vitae, to:—

Peter Morley-Jacob,
Slaughter and May,
35 Basinghall Street, London EC2V 5DB.

Early/mid twenties?

Establish a New Japanese Equity Sales Function

The newly-established, City-based U.K. branch of a major Finance and Investment organisation is keen to rapidly develop the range of services offered to its clients.

As a young, assertive Japanese Equities Sales Executive with about 1 year's relevant experience, you will welcome this superb ground-floor opportunity to establish and personally control a viable equities business for the company.

Having a relatively thorough understanding of the Tokyo stock market and a natural ability to form meaningful long-term client relationships, you will also be expected to contribute generally to the overall success of other U.K. and European operations.

The benefits package is totally negotiable but your commencing basic salary will not be less than £25,000. Current circumstances, age and experience will be the deciding factor in this respect, provided you are also enthusiastic, adaptable and highly professional.

So, take your interest further by ringing or writing, in total confidence, to me, Richard J. Sowerby, Sowerby's (Selection) Ltd., Personnel Consultants, 500 Chesham House, 150 Regent Street, London, W1R 5FA. Tel: 01-439 6288.

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Unusual opportunity for a Fund Manager

We require a Fund Manager, with personality, to undertake the day to day management of our Irish Equity Portfolios and also to be involved in the management of the associated international and fixed interest portfolios. The job will be based in London but the successful applicant will be expected to spend about four days per month in the Republic of Ireland.

The portfolios involved are for our Main Insured Fund, our Managed Pension Fund and Unit Linked Funds, totalling approximately I£200m.

The person appointed will also be expected to make presentations to trustees and consultants and to be responsible for client services generally, for our Managed and Unit Linked Funds.

This is a unique opportunity and arises from our wish to increase the resources devoted to this rapidly expanding part of our business. The successful applicant will have a good track record and a minimum of 5 years relevant experience of which at least 2 years must have been in Fund Management. Direct experience of the Irish Market is not essential, but would be an advantage. An attractive salary and fringe benefits package will be provided.

Please contact, with CV, Ronald G Florence, Manager, Stock Exchange Department, Friends' Provident Life Office, 7 Birchin Lane, London, EC3P 3BA. Telephone: 01 626 4511

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FX DEALER FOR FRANKFURT

Frankfurt based international fx-broker is looking for an fx-trader with good experience to service especially our customers on the Scandinavian spot-desk. Therefore knowledge of a Scandinavian language would be helpful but not necessary.

For further information please call:
Matthias Ohms or Klaus Enders of
OSI
Ohms, Partner & Co. Intermoney
Schillerstrasse 30-40, D-6000 Frankfurt am Main 1
Tel: 010 4969 288345
A call will be treated as strictly confidential

Jonathan Wren

Project / Asset Finance
£Neg + full benefits package

On behalf of a leading US bank we seek applications from highly professional graduate bankers (ACA/LLB/ATII), aged 32-35 years, who combine first class UK and/or international taxation knowledge with a minimum of 3 years experience of pricing and structuring major asset finance transactions. The appointee will be a successful negotiator and be able to demonstrate the ability to liaise with marketing and legal experts, and formulate individual financial packages of a highly complex nature. **Contact Jill Backhouse or Brian Gooch.**

Snr Lease Marketing
c£28-£35,000 plus benefits

A major US bank is currently seeking an entrepreneurial negotiator, aged 28-33 years with a proven track record of identifying and closing leasing transactions in the £1m plus range, who seeks to utilise this experience to develop a greater 'financial product' mix. Sound technical skills including analysis, evaluation, pricing and structuring are important requirements — a formal accounting or legal qualification would prove advantageous. **Contact Jill Backhouse or Brian Gooch.**

UK Lease Marketing
£20-£27,000 + benefits

We have two vacancies calling for candidates aged 26-30 who are able to clearly demonstrate exceptional new business development skills, negotiating lease transactions in the £100k-£2m range, hopefully encompassing MSP Vendor Programmes. The appointees will have the technical ability to analyse, evaluate, price and structure individual transactions. **Contact Jill Backhouse or Brian Gooch.**

Financial Services
£15-£40,000

Market developments in **CURRENCY OPTIONS, FOREIGN EXCHANGE, FINANCIAL FUTURES** and **TREASURY RELATED FINANCIAL INSTRUMENTS** have created a number of requirements for applicants with either market development, floor or desk experience in one of these areas. Suitably qualified candidates, whether actively 'hunting' or 'watching' are invited to **Contact Michael Hutchings.**

Personnel Management
£18-£28,000

Several of our clients are seeking to expand their personnel departments in the light of their bank's growth, and increased departmental involvement in integration with stockbrokers and other financial services. Our clients are seeking individuals currently involved in all aspects of personnel management within larger banks. In addition they require staff who have specific experience of expatriate administration, or, who have considerable knowledge of current compensation and benefits practice in the financial sector. Excellent packages and prospects are offered to fully qualified candidates. **Contact Mark Forrester.**

Bond Sales / Trading
£40-£70,000 +

Our clients wish to expand and develop their eurobond, FRN, treasury sales and trading activities. We would be interested to meet young experienced sales people and traders to discuss these opportunities which encompass $ straights, FRN's, currency bonds, and US treasuries on the product side, along with geographical specialisation with an across the board product base. The personnel sought should be able to demonstrate a successful career path to date. **Contact Bryan Sales or Brian Gooch.**

Euronote Placer
£40-£60,000

A major european institution seeks to establish a presence in the euronote and euro-commercial paper market. We would therefore like to meet either euronote or euro-commercial paper sales or trading people with detailed knowledge of this rapidly developing area. The calibre of applicant sought will offer first class paper placement skills, allied to high credibility with major investors, and will relish the opportunity to establish a new presence within this market place. **Contact Bryan Sales or Roger Steare.**

New Issues / Origination
£Neg

We have an on-going interest to meet and discuss career opportunities with new issues/origination executives. Positions exist at all levels for mandate negotiators, financial engineers, as well as documentation and execution personnel. **Contact Bryan Sales or Roger Steare.**

Bond Settlements Managers
£20-£40,000

We seek a number of experienced bond settlements managers with established track records gained over several years with recognised eurobond trading institutions. Candidates should also offer extensive exposure to a high volume computerised settlements environment, and be able to demonstrate solid achievement in terms of interpersonal communication and man-management skills. The positions will appeal to positive managers and senior supervisors seeking their first management role. **Contact Bryan Sales or Roger Steare.**

UK Fund Management
£20-£35,000

We are currently assisting several major City institutions in the recruitment of UK pension fund managers. Applications are therefore invited from high calibre candidates who are able to demonstrate both a successful track record and marketing flair. Competitive compensation packages are available to applicants who meet these requirements. **Contact Roger Steare or Bryan Sales.**

All applications will be treated in strict confidence

SYDNEY — Jonathan Wren — HONG KONG

Recruitment Consultants
170 Bishopsgate, London EC2M 4LX. Tel: 01-623 1266

High Flying Graduate

Mid Twenties

City of London — **Exceptional Rewards**

Our client is a leading US investment bank with an outstanding international reputation in financial markets.

As a member of the financial strategies group your role is to promote greater use of newly developed products and to provide a link with the fixed interest traders, the sales force and the firm's clients. This is a demanding job in a highly volatile and competitive environment and requires a strong interest in financial markets.

Intellectual ability and good analytical and communication skills are essential. An upper second university degree is a prerequisite and further study or relevant experience in business would be desirable. The opportunities and rewards are exceptional and include training in New York.

Please telephone or write to John Cameron, quoting ref. CF512, at 11 Gough Square, London EC4A 3DE (telephone 01-583 3911).

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SECRETARY GENERAL

International Primary Market Association

IPMA is the representative body of the leading issuing houses in the International Capital Markets. It provides the forum in which suggested market practices can be discussed and agreed, and represents the members interests to external and governmental organisations. Formed in 1984, the current membership numbers 55.

Reporting to the Chairman of the 15 man board, the Secretary General is responsible for managing the day-to-day affairs of the Association. This will include supplying support to the Chairman and Executive Committee in every aspect of their work and will involve the administration of all General meetings, Board Executive Committee and Sub-Committee meetings, the running of the Association's own office and the administration of its budget and accounts.

The Association's key role in the City offers a career opportunity for candidates with substantial experience as Company Secretaries or Administrators, preferably in a financial environment and ideally with specific knowledge of Capital Markets. A legal or accounting qualification would be an advantage. This opening comes at a particularly opportune moment in the development of the City and will necessitate the personal ability to deal with leading figures in the financial community.

The remuneration is substantial and sufficient to attract the most highly qualified candidates.

Please write in confidence, enclosing a curriculum vitae, to John Kennard, ABGH Advertising and Recruitment Services Limited, 87 Jermyn Street, London SW1Y 6JD.

Business Systems Manager

Information technology

Swindon — **c.£20,000 + car**

In just two years, this small entrepreneurial information services company, which specialises in the design, supply and support of customised turnkey networking systems, has enjoyed a remarkable pattern of growth. With substantial financial backing now assured, the company is poised to become a major success story and this new senior management appointment is key to its ongoing profitable development.

Reporting to the Managing Director, your initial task will be to design and implement internal systems, procedures and controls, computerised wherever practical, that will help the company achieve its aggressive expansion plans in a controlled manner. The initial task completed, you will then play a major role in co-ordinating, focussing and controlling the company's business activities and strategies, and participate in business development.

In your late 20s – early 30s with an MBA or equivalent financially-biased qualification, you must be able to demonstrate an excellent track record in business administration. You must also have the commercial sensitivity, flexibility of mind, flair and single-mindedness to achieve success in a company of highly motivated and computer-oriented professionals, where your next career step is expected to be a board appointment.

Appropriate executive benefits include relocation assistance where necessary.

Please send brief cv, in confidence, to R H Capes, Technology Group, Ref: MV75/9743/FT.

PA

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Hyde Park House, 60a Knightsbridge, London SW1X 7LE.
Tel: 01-235 6060 Telex: 27874

ADVISORY SERVICES MANAGER

TONBRIDGE, KENT
£NEGOTIABLE + BONUS

Fidelity is a highly successful investment management group with assets of over $35 billion currently under management worldwide. As a result of internal promotion we are now seeking a Manager for our Investor Services Department.

Your role will be to manage a highly motivated, professional team of investment advisors, advising private clients on an impressive range of unit trusts.

You will be of graduate calibre and able to demonstrate a successful record of private client liaison within the financial services sector. Maturity, initiative and highly-developed communication skills are essential, as well as an ability to contribute ideas.

Career prospects within the group are excellent. A first-class salary package will also include non-contributory pension, free life assurance and private medical care.

Please write in confidence, giving details of your qualifications and experience to: Gerry Baxter, Fidelity International Management Ltd., River Walk, Tonbridge, Kent TN9 1DY.

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The result is the emergence of an organisation whose corner stone of success will be its thorough understanding of the Banking and Securities industry combined with a creative and *technically superior computer based information service.*

To tailor and market this service for the UK/European Financial sector the company seeks to appoint a **Product Manager.**

Your responsibilities will be to establish the market requirements, produce the product specifications and define the prospect list. You will train the sales force, define enhancements to the product after the development cycle and assist in the preparation of user guides, training manuals and sales literature. Reporting to the Head of Marketing, you will lead the team launching the product.

The successful candidate must therefore be able to demonstrate a detailed knowledge of trading systems for international equities, eurobonds, financial futures or the money markets built upon a solid and successful background in systems to at least project management or consultant level.

You will be a self starter, highly motivated and an innovator. Your personal qualities will be such as to equip you to deal and communicate at all levels. But most importantly you must thrive on challenge.

This is an excellent position for a professional who sees his/her future in a business capacity at the forefront of information technology. Opportunities for career advancement *are substantial, this being a newly formed company. The remuneration package for the right* applicant is flexible.

For an initial discussion in confidence please contact Martyn Thornton on 01-734 9723/01-491 1929 (office hours) or 0689 37143 (evenings and weekends). Alternatively write to him enclosing a detailed CV to the address below.

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Eurobond Settlements

Major International Bank — **City of London c£18,000–£20,000**

A leading international bank which enjoys a high reputation in both primary and secondary markets plans to appoint a deputy head to its bond settlements department.

With a team of twelve, you will assist the Head of Department in providing the settlements service required by the bank and in particular the recording, processing, accounting and settlement of all bond transactions. Liaison with the bond and forex dealers, reconciliations, schedule preparation and safe custody control are further job requirements. Promotion prospects are excellent in an expanding bank.

You must offer a minimum of five years experience and familiarity with all aspects of international bond settlements.

To apply, please telephone or preferably write quoting Ref: DC 066.

Lloyd Chapman Associates
International Search and Selection
160 New Bond Street, London W1Y 0HR
Telephone: 01-408 1670

Richard Ellis

World Wide

Investment Research Analyst

We at Richard Ellis believe that our strong commitment to research is the cornerstone of our reputation for setting the pace in the property market.

Our established research team has a broad base of skills which we wish to expand with the new appointment of an Investment Analyst. The main priority will be the need to develop and interpret our extensive investment database to give a positive lead and practical contibution to our understanding and forecasting of trends in the property investment market. Coupled with this will be the flair to analyse the performance of property investment portfolios.

The ideal applicant for this challenging role will probably be a young graduate Chartered Surveyor with an overriding interest in property investment or an analyst with proven experience in a related financial institution. The ability to communicate ideas effectively and influence the thinking of others will be equally as important as formal qualifications or experience.

Salary and other terms of employment will reflect the importance of this demanding role.

If you are interested in helping us continue to set the pace, why not write with a curriculum vitae to:–

Jeff Booth
Richard Ellis, Chartered Surveyors
64 Cornhill, London EC3V 3PS

FUND MANAGEMENT

Director of Private Client Department

A long established Swiss fund management company is seeking a director to head up the private client department of its London office. Applicants should have a high level of experience in handling private client accounts with a stock-broker or investment management company. He or she should have the ability to take responsibility for all aspects of stock market and fixed interest transactions. Experience in client liaison and marketing are important and candidates who have their own clients/funds under management will be particularly well positioned for this post.

An attractive remuneration package will be offered.

Applications in writing, together with a full Curriculum Vitae should be submitted to the Company Adviser, Andrew Ramage, Streets Advertising Limited, 120-122 Seymour Place, London W1H 5DJ.

Please state clearly any companies to which you do not wish your application to be forwarded.

Streets Advertising Limited
120-122 Seymour Place, London W1H 5DJ Telephone: 01-723 7090

International Mergers and Acquisitions

£35,000 + Benefits

Our client is a progressive, fully international bank with offices and affiliations across the globe.

In response to demand from its clients, there is a need to develop the merger and acquisition activities of the bank in its London office, with particular emphasis on the development of business in, and between, the U.K. and continental Europe.

Our client seeks a professionally qualified person, already experienced in the technical components of such deals and with a knowledge of the fiscal, legal and other implications but who also wishes to develop his or her negotiating and business development skills.

Candidates should be creative and enjoy an entrepreneurial spirit.

Prospects are good, as are the remuneration and benefits—which are negotiable.

Please reply in confidence, quoting reference AR1502, to David Grove, Consultant to the Bank, by telephoning 0753 869346 or in writing to: March Personnel Services, 12 Sheet Street, Windsor, Berks. SL4 1BG. Interviews will be held in London.

MARCH
PERSONNEL SERVICES

Senior FX Dealer

Major International Bank

Banque Nationale de Paris p.l.c., the UK subsidiary of one of the world's largest banking groups, wishes to recruit a *Senior Dealer* in Forward currencies.

The successful applicant will be part of a friendly, hard-working team in a very active and technically advanced dealing room.

Ideally, candidates should be in their late twenties, with a thorough knowledge of *all aspects* of *Foreign Exchange Markets* in an *active* bank dealing environment. A minimum of 3 years' Forward trading experience, including market making in at least one major currency, is essential.

Opportunities for career development exist in the UK or in the overseas *network* of BNP at a later date.

A salary commensurate with experience is offered, together with the usual banking sector benefits.

Please write with details of your experience to: Mrs. Paula Keats,

Banque Nationale de Paris p.l.c.
P.O. Box 416,
8-13 King William Street, London EC4P 4HS.
Tel: 01-626 5678.

BNP

ECONOMIST

The British Wool Marketing Board in Bradford is looking for a young graduate Economist with some experience in economic and statistical analysis—knowledge of financial markets and/or wool trade and wool textile industry an advantage. Salary £9,000 plus.

Send curriculum vitae immediately to:
Personnel Officer
BRITISH WOOL MARKETING BOARD
Oak Mills, Station Road, Clayton, Bradford BD14 6JD

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Aged 25-35, you are a graduate with three years' analytical experience either with a broker or an institution. Highly literate, articulate and numerate, you are a self-starter and possess a self-confident personality. You have an accurate feel for the market and are ready for the challenge of consolidating sector lead.

A highly competitive package will be offered to the successful candidate. To apply, please write to Frances McNulty of Cripps, Sears and Associates Ltd., Burne House, 88/89 High Holborn, London, WC1V 6LH, telephone 01-404 5701.

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You'll need to be aged 27-35 with at least a good first degree, and have solid experience in one of the above areas. A sound appreciation of business matters is important.

The work is a real challenge for those who thrive on variety. Practical yet creative, it demands talent and flair. In return the rewards are high. We pay well (£16-33,000 + car), tailor training to individual needs, and promote solely on merit.

Please send your c.v. (including daytime telephone number) to Liz Scobie, quoting reference 3023/FT on both envelope and letter.

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Management Consultancy Division
P.O. Box 198, Hillgate House, 26 Old Bailey, London EC4M 7PL.

BANKING EXECUTIVES

Singer & Friedlander Limited, a leading Merchant Bank, is seeking to appoint two Banking Executives to join its Domestic Banking Division.

Suitable candidates are likely to be aged between 27-40, with good general experience in lending, documentation, credit assessment and marketing.

Ideal candidates who will have a related professional qualification, will be keen to work in a small team, have a professional approach to detail and a creative and marketing bias.

Career prospects are very attractive and the remuneration package, including a profit share, is competitive.

Written applications with a full curriculum vitae should be sent, in confidence, to:

Peter Cordrey,
Banking Director,
Singer & Friedlander Limited,
21 New Street,
London EC2M 4HR

MANAGEMENT ACCOUNTANT

South of England **To £20,000 + Car**

Our client is a substantial high quality food manufacturer with an excellent record of growth and profitability.

The group now seeks to recruit a Management Accountant who will be responsible for development of an integrated computerised costing and management information system working closely with senior production personnel.

Candidates should be Qualified Accountants aged 28-40 with considerable mainframe computer systems experience gained within a production environment and the personality, drive and commitment needed to gain the enthusiastic co-operation of production and finance colleagues.

Career prospects are excellent within a young and growing group.

Please reply in confidence with full curriculum vitae including details of current remuneration and a daytime telephone number to D.E. SHRIBMAN.

HUDSON SHRIBMAN
THE COMPLETE FINANCIAL SELECTION SERVICE
Vernon House, Sicilian Avenue, London WC1A 2QH. Tel: 01-831 2323

Investment Analysts

Lloyds Investment Managers, a subsidiary of Lloyds Merchant Bank, is expanding its UK equity research team. Two analysts are required to augment coverage of the UK financial and consumer sectors.

The ideal candidate will have at least two years experience in investment analysis related to the UK market, and will need to demonstrate the flexibility to cope with a varied and time sensitive work flow. Good communications skills, both written and oral, are essential. A degree or professional qualification is desirable, though not obligatory.

The remuneration package will be commensurate with experience and ability.

Lloyds Merchant Bank

Write with full CV to
Mr B T Ackerman
Deputy Managing Director
Lloyds Investment Managers Ltd
Elizabeth House
9-11 Bush Lane
LONDON EC4P 4LN

MANAGEMENT CONSULTANCY
BANKING SYSTEMS/EXPERT SYSTEMS —LONDON
£40,000-£60,000 Package + Participation

The Helix Technology Group is dedicated to the continuing development and application of state-of-the-art technology to banking applications. With an established first-class client base in the City and European financial centres and a £2.5m turnover, we are now seeking to significantly expand our software consultancy business over the next 2-3 years. To achieve this objective we continue to recruit at the graduate and experienced consultant levels. In parallel, we are expanding the management team with highly qualified senior professionals committed to taking part in this exciting and demanding venture. Weare seeking an ambitious and dynamic person aged 29-33 for:

Board Director and Sector Group Head
The Future Prospect:
Company or Regional Managing Director

To qualify you should have an excellent track record in systems consultancy in the financial sector or in the practical applications of artificial intelligence, a high level of commitment, together with proven ability to obtain business and to successfully manage highly qualified teams of consultants. *The rewards are substantial and reflect your individual* worth and performance. This includes a direct profit related bonus and a significant shareholding.

In the first instance please contact *Julia Roxan on 01-248 1734*

INTERNAL AUDITORS

The Bank of Credit and Commerce International is further expanding its Audit Division. Applications are invited from Chartered and Certified Accountants who have had at least two years internal audit experience preferably of financial institutions.

Chartered Finalists with sound audit background will also be eligible. Applicants should be prepared to travel both within U.K. and abroad.

Age not exceeding 27 years.

The compensation package will be fully competitive.

Eligible candidates should apply latest by 31st March 1986 at the following address with C.V. and a passport size photograph to:

Mirza I. Ahmad,
Central Audit Division,
Bank of Credit and Commerce International S.A.,
Licensed Deposit Taker,
100, Leadenhall Street, London EC3A 3AD.

Hoggett Bowers

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To work within the Central Finance Function of one of Britain's largest corporations, engaged in a wide variety of industrial and consumer activities. This function provides the Board of Directors with regular information and advice on corporate strategy and also gives a consultancy service to subsidiaries.
The person appointed will report to the Financial Accountant and play a major role in the continuous enhancement of financial control and management information systems, working closely with the finance management of the Group and the subsidiary companies.
The position will ideally suit a recently qualified accountant (ACA/ACCA) who has had exposure to large company consolidations using micro-computers.
The position will provide ideal experience and enable the job holder to exploit the outstanding prospects of advancement.

Male or female candidates should submit in confidence a comprehensive c.v. or telephone for a personal history form to *A. Coxen.*
Hoggett Bowers plc, *1/2 Hanover Street*, **LONDON**, *W1R 9WB*, **01-409 2766**, quoting *Ref: 134/FT.*

NEW JAPAN SECURITIES EUROPE LIMITED

FIXED INTEREST SECURITIES TRADING/SALES

Due to the expansion of our business, a number of positions have arisen on the trading and sales side of the fixed interest securities desk. Applicants will be considered from positive, well-educated people (though not necessarily to degree standard) with a wide interest in financial and economic affairs and who are prepared to work in an Anglo-Japanese environment. Previous experience, whilst an advantage, is not essential since training will be provided.

The posts offer significant career prospects as well as opportunities for overseas travel.
Remuneration will be competitive and commensurate with experience.

Please apply in writing, with a full curriculum vitae, to:

Miss K. Tanno - Assistant Personnel Officer,
New Japan Securities Europe Limited,
4 Fenchurch Street, London EC3M 3AL.

The application should be received by us by 18th March 1986.

Systems Director — Personal Account

Over £30,000 + Substantial Bonus + Executive Car

The Financial Services business of the highly successful Burton Group, now includes both Personal Account and Welbeck Finance, which together make the largest retail Credit Card operation in the UK.

To help us develop and implement major new systems we wish to appoint a Systems Director in Personal Account. This key role is crucial to the achievement of the aggressive growth targets that we have set. It is vital that we recruit an experienced professional with a proven track record of implementing large scale systems in a fast moving, consumer orientated business.

In addition to the attractive salary, and executive car, there is a performance related bonus scheme which can increase the basic salary substantially. The job is based in Leeds and relocation expenses will be provided where necessary.

Applicants should write with full details, including qualifications, career record, achievements, and current salary/benefits to Ian Nicholson, The Burton Group, 266 Regent Street, London W1R 1DA.

THE BURTON GROUP PLC

North American Sales Consultant
FINANCIAL DATABASES

EXTEL Financial & Business Services Limited supply the highly successful EXSHARE, EXBOND and EXSTAT computer-readable international securities and corporate databases to banks and major financial institutions throughout the world. We also provide widely used printed financial information services.

A Sales Executive, who should be a UK national, is now required to accelerate the build up of the existing North American customer base. The ideal candidate will be a graduate with a successful selling record and experience of North American financial markets. Self motivation and the ability to work alone in the initial phase are key requirements.

This position could appeal to a UK national already resident in North America who is looking for career advancement.

Following in-depth product training in London, location will be in New York. The intention is to have a fully staffed office there within two years.

A competitive salary, commission, expenses and a generous living allowance will be provided.

Please send your C.V. or telephone. Interviews will be held in London and New York.

Mrs K M Griffiths, Personnel Manager, Extel Financial & Business Services Limited, Lowndes House, 1/9 City Road, London EC1Y 1AA. 01-638 5544

Extel

CORPORATE FINANCE EXECUTIVES

We are currently recruiting on behalf of a number of UK Merchant Banks *who are looking to develop and expand their Corporate Finance* Departments. They provide general financial services leading to money raising, re-financing, mergers, acquisitions and disposals for clients who include many of the best known names in British industry. The ideal candidate will be a graduate aged 25-30 (at least 2.1 degree) and have either a legal or accountancy qualification gained within a City firm, or be a banker with some experience of mergers/acquisitions and/or new issues work.

Promotion will be rapid for the individual who is confident, articulate and capable of taking the initiative. Ideal for a positive thinker wishing to develop into a deal-making banker. Competitive salary package including subsidised mortgage scheme.

All appointments are strictly confidential

Please ring or send cv to Sara Bonsey

18, Eldon Street, Moorgate, London EC2M 7LA. Tel: 01-588 4224

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31 St George Street, London W1H 5PE
Telephone: 01-409 1273

Group Financial Business Controller

£24,000 + car *Marlow, Bucks*

Sustained business growth and sound investment stand alone in making this key position a *unique career opportunity. Quality of product and the* prestigious reputation of the company serve only to confirm that the successful candidate will be part of a highly motivated and ambitious management team.

Reporting to the Financial Director, you will have overall control of Group *assets and, working closely with senior management, ensure adherence to* the financial and business plan. SAAB Great Britain Ltd has a turnover of £85m and in addition to the Group role you will take responsibility for the control and analysis of the financial results of the four sales subsidiary companies, working with the General Managers and Accountants in *implementing Group policies and objectives.*

Qualified, and probably aged 35-40, you should have already performed as Company Accountant with responsibility for control of assets and with a bias towards business control. Thoroughly familiar with internal systems audit and investigation, you may already have operated in a commercial management role.

The highly attractive package includes negotiable salary in the region of £24,000, quality SAAB car, private health insurance and relocation assistance where appropriate.

To make application for this exciting career opportunity in a high profile growth environment, please send a CV with full career details to Robert Little, PER Management Selection Division, 12a Commercial Way, Woking, Surrey GU21 1HG. Tel: (04862) 20003.

SAAB

PER Management Selection Division

QUANTITATIVE ANALYST

to help develop and influence major investment policies

attractive salary · substantial benefits · Central London

As the country's largest investment management organisation with assets under management exceeding £20 billion, Prudential Portfolio Managers have an obvious interest *in effective investment* analysis. To this end our Portfolio Managers are supported by the largest investment research unit of its kind. This commitment to remaining at the forefront of analytical research methods is further underlined by the need for an additional Quantitative Analyst. The brief will be to continue the development of practical applications of quantitative modelling methods for all aspects of portfolio management.

To qualify for this important role you will need at least a first degree in either economics, maths or statistics. Aged 23+ you will need to demonstrate a minimum of two *years' experience ideally with a stock-broker* or financial institution in an analytical, fund-management, or economics based role, using computer based techniques.

The salary is attractive, and negotiable, *depending on experience and qualifications.* With it comes a range of benefits that includes a low interest mortgage, non-contributory pension and life assurance schemes, a subsidised restaurant and *excellent sports and social facilities.*

And for the future our flexible career path could offer continued specialist development or movement into other research areas.

Please write with full cv to: Rosanne Cole, Personnel Officer, Prudential Portfolio Managers Ltd., 142 Holborn Bars, London EC1N 2NH. Tel: 01-405 9222 ext. 6571.

PRUDENTIAL PORTFOLIO MANAGERS LTD
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BARINGS

Baring Investment Management Limited

Fixed Income Portfolio Manager

We are seeking to recruit a person to join our international team of fixed income portfolio managers which handles a rapidly growing volume of funds from a wide range of clients.

We are looking for a person who can assume, within a short period of time, responsibility for sterling based portfolios which diversify into international fixed income markets, and who can expand our customer base in this area. You may now be working for a stockbroker or with an investment management business who will have had experience of the gilt-edged market and be aged between 25-30.

Salary will be negotiable according to age and experience and other benefits include mortgage subsidy, non-contributory pension scheme and BUPA membership.

Applicants should write, enclosing a C.V. to:-
F.A.A. Carnwath, Director,
Baring Brothers & Co., Limited,
8 Bishopsgate, London EC2N 4AE.

LEASING PROFESSIONAL

Substantial Salary + Car + Bank Benefits

LONDON

Our client a major U.S. bank wish to recruit a highly experienced leasing professional.

The responsibilities of this position cover all marketing and sales aspects of U.K. equipment finance, including vendor programmes, direct leases, hire purchase and secured loans.

The successful applicant will be responsible for expanding this profitable business, for *developing the range of products and for advising the bank's customers on all aspects of* leasing and asset finance.

You will be educated to degree level, ideally have an accounting qualification and possess excellent communication and negotiating skills. A thorough knowledge of lease evaluation, accounting for leasing and tax management is essential. Age range 26/35.

A substantial and competitive salary is offered together with a full range of bank benefits.

For further details and a local interview please telephone in strict confidence **061-928-3664** or write enclosing a brief but meaningful C.V. to:

HEWITT MANAGEMENT SELECTION

Stamford House, Stamford New Road, Altrincham, Cheshire. WA14 1BL.

FIRST IN FINANCE RECRUITMENT

OUR CLIENT, A REPUTABLE OVERSEAS TRADING COMPANY, ARE SEEKING AN EXPERIENCED, SELF-MOTIVATED

FUTURES TRADER

Candidates should have a sound track record in practical currency and/or commodity trading and in-depth knowledge of the Point and Figure method and their practical use on accordance with Sixten M. Oehman's books on the subject. Fluent Swedish or Norwegian is essential. *Salary circa £20,000* plus profit share.

All replies in writing to Box A0063, Financial Times
10 Cannon Street, London EC4P 4BY

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Bank Recruitment Consultants

Swaps Marketing (to 35)	to £30,000
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AIB Inspectors' Assistants 24-29	£ neg

PLEASE PHONE
MIKE POPE or CHRIS WINGFIELD
01-247 [illegible]
Bank Chambers,
2nd Floor, 214 Bishopsgate

Managing Director Designate

Progressive Engineering Group

This £70m company has a profitable record and pre-eminent reputation in specialist subcontracting in the power generation, process plant and defence industry sectors. High precision engineering and sophisticated control equipment are expanding areas of interest.

The initial task will be to play a key role in securing a full public listing during 1986. Working closely with a small board the MD Designate will undertake overall leadership and development of the company in which a participative but decentralised management style has evolved with good results.

The requirement is for a financially-orientated record of top management success in an independent engineering business with a turnover exceeding £30m. A professional accounting or engineering qualification is sought. Terms are for discussion with salary indicator from £50,000. Location Northern England.

Please write in complete confidence to W J Angus as adviser to the company. Knight Wendling Limited, 95 Bothwell Street, Glasgow G2 7JZ.

Knight Wendling

Management Consultants and Consulting Engineers
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Management Consultancy Director

Manchester **Negotiable Salary + car**

Pannell Kerr Forster with some 33 offices in the U.K. is an expanding International Firm of Chartered Accountants. The Manchester Office is a well established one and has some 9 partners and 90 professional staff.

The regional growth of management consultancy activities has created the opportunity for this new appointment. The main responsibilities of the Director will be to market, sell and direct the consultancy practice within the existing client base and also to develop new business opportunities in the North West.

The successful candidate, preferably a graduate, aged 30–45, will be a qualified accountant who has a minimum of three years consultancy experience gained with *a recognised firm. The requirement to be an experienced manager and a self-starter* capable of producing positive results is essential to achieving success and the career development opportunities which are available.

Please write in confidence submitting a concise curriculum vitae and quoting reference 6480 to:

Peter Childs,
Pannell Kerr Forster Associates,
New Garden House,
78 Hatton Garden,
London EC1N 8JA.

Pannell Kerr Forster Associates
MANAGEMENT CONSULTANTS

Eurobond Sales

Highly Negotiable Salary

A major US securities house with an extensive London presence currently seeks an experienced Eurobond Salesman to cover certain countries in Europe.

Aged in their mid 20's, and with a good academic background, candidates must have a sound knowledge of the international financial markets. Fluency in English, German and Swedish is a prerequisite for the successful fulfilment of this role.

The salary package will be highly competitive and is fully negotiable, reflecting candidates experience and ability. In the first instance please contact **Christopher Smith** or **Sally Poppleton on 01-404 5751** or write to them at Michael Page City, 39-41 Parker Street, London WC2B 5LH, quoting ref. 3606.

MP

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Hoggett Bowers plc

CITY DIVISION

Capital Markets

Salary £neg, Car, Banking benefits

Following expansion of the Capital Markets activities within this International Banking Group, our client seeks a top salesman to manage a team developing the sales of Euronotes and Commercial Paper.

The Company already has an established presence in the international capital markets, including short term instruments, bond issues, equity placings and note issuance facilities.

The successful applicant will have made a name in placing Euronotes in the market and have had sound previous sales experience within one of the top Investment Houses.

This is an opportunity to join a young and fast growing Group, and to play a key role in the future development of the Company, enjoying the career prospects that this will bring.

Male or female candidates should telephone in confidence for a Personal History Form A. Weston, *Ref: 737/FT.* **01-588 4306** Moorgate Hall, 153/157 Moorgate, *LONDON EC2M 6XB.*

WICO,

GALLOWAY & PEARSON LIMITED

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requires a

FOOD RETAILING ANALYST

to join an established and successful team. Two years' experience of investment analysis in this, or a similar sector, is essential. The existing team's record will ensure that the successful applicant becomes authoritative in this field very quickly.

The remuneration package will reflect experience and ability and will be fully competitive with current market rates.

Reply in confidence, enclosing a CV, to:
F. J. Gates,
WICO, Galloway & Pearson Limited,
119 Cannon Street, London EC4N 4DD.

Investment Specialists

£10,000 .... £100,000

As investment *recruitment* specialists since 1976 our longstanding clients include a wide range of reputable Stockbroking and Institutional names. Due to current activity and developments they are keen to talk to individuals of high calibre, at all levels, in such areas as:-

Research

High demand from brokers for analysts at all levels and certain teams – particularly Consumer, Oils, Electricals, Financials, Europe and Japan. Institutions still seek those with experience of U.K. or Japan.

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Any sales experience, be it in U.K., Europe, U.S. or Japan is sought plus specialists in Chemicals, Oils, Consumer, Gilts, LIFFE and Options people in high demand – as are Market Makers.

Management

Fund managers in the mid to senior levels, especially with U.K. pension fund experience, for brokers and institutions. Also specialists in Europe and Japan. Many openings on private clients.

Other

Corporate Finance Executives, Economists and Unit Trust or Pension Fund Marketers.

Whether you are actively looking or would simply like to be kept informed, contact: Fiona Stephens, Anthony Innes, Simon Kennedy, Martin Armstrong, *Emma Weir.*

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Investment Search & Selection Consultants
44 Carter Lane, London *EC4V 5BX. 01-236 7307*
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Fund Management Opportunity

The Royal London Mutual is a major U.K. insurance company with total assets approaching £2 billion. Due to a significant expansion of funds under management, a new position has been created within our small and successful investment team. Applicants should be in their early to mid-20's and have at least an upper second class honours degree in Economics or a closely related subject. In addition, applicants should have a lively interest in current affairs.

As a member of this team the successful applicant will be involved, after a short period of training, in both research and dealing in connection with a large portfolio of Stock Exchange Securities. Responsibility for managing funds will be given at an early stage and there are good prospects for rapid career advancement.

If you are interested, please write, enclosing c.v. to:- **The Investment Manager, The Royal London Mutual Insurance Society Ltd., Triton Court, Mercury House, 14 Finsbury Square, London, EC2A 1DP.**

EXPORT FINANCE

A well established Upper Mid-West American Bank in the "City of London" requires a Loans Finance Officer for the expansion of activity in the Export and Trade Finance field.

Reporting at a senior level will be required to co-ordinate, advise and negotiate various Export/Trade Finance packages.

It would be advantageous to have a general knowledge of Documentary and Trade Credits, Letters of Credit, E.C.G.D. and Credit Insurance, all obtained within the Banking or Confirming House environment. Applicants should also have experience of business travel in Europe and the UK.

The ideal applicant should be aged 25-35 with an outgoing personality and be prepared to contribute to future expansion.

Please send a detailed Curriculum Vitae giving salary expectations to:

Box A0069, Financial Times
10 Cannon Street, London EC4P 4BY

MANAGING DIRECTOR

(DESIGNATE)

Circa £40,000 plus

HEAVY COMMERCIAL VEHICLES

Our client is a manufacturer who seeks a youngish, dynamic, tertiary qualified executive of outstanding ability with appropriate *experience and an impressive record in the UK.* This is a uniquely challenging and interesting position with guaranteed career progression with a world leader in this industry.

For complete details, in absolute confidence, contact:
W. Wigg in Switzerland on 021 261028 or write to:
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CP 730, 1001 Lausanne, Switzerland

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CREDIT & LOAN DEPT. HEAD

35+ £25,000 MIN

Direct management role, supervision of existing portfolio
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BANK ACCOUNTANT

Qualified or partly qualified Bank Accountant 25-30
£22,000 p.a. plus excellent benefits

Foremost investment bank seeks an accountant, reporting to Financial Controller, used to manual and computerised systems with previous banking experience of MIS, statutory accounts, profit centre analysis, consolidation etc.

Please ring
ELIZABETH HAYFORD
to discuss in confidence on 01-377 8600

Appointments Wanted

BOND DEALER

DR — GCU — HEL
IS LOOKING FOR CHALLENGING POSITION
IN TRADING OR SALES

Write Box A0072, Financial Times
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Accountancy Appointments

Controller-Internal Review

Major International Group
West Sussex
c £21,000 + Rover 2.3 S + Benefits

A very successful and highly profitable public group, market leaders in their field with worldwide turnover exceeding £150 M, now wish to appoint an experienced accountant to develop a professional internal review function for their UK operation.

Key tasks in this interesting and challenging post will include ensuring that all systems and controls are critically examined for efficiency and effectiveness, participating in the design and implementation of new systems and assisting in acquisitions.

We seek a qualified accountant, probably aged 28 - 40, who has gained sound professional office or internal audit management experience in a substantial business. The ability to interact effectively with senior management and take the lead in developing a highly professional central review unit is essential.

This is a key post in the management structure and a competitive remuneration package will include full relocation costs and a generous settling-in allowance to an attractive part of Sussex. The group places considerable importance on planned career development and opportunities will be available within the Group's finance function or in line management in the UK or overseas.

Candidates should write enclosing a full CV and quoting reference MCS/2029 to Milton Ives,
Executive Selection Division
Price Waterhouse
Management Consultants
Southwark Towers
32 London Bridge Street
London SE1 9SY

Price Waterhouse

Dixons Group plc.

Exceptional profit growth and the successful acquisition of Currys has brought the market capitalisation of this progressive and highly successful group to over £850m. Sales turnover per annum is in excess of £900m, and the group now trades out of nearly 850 outlets; other activities include photoprocessing, property investment and financial services.

Outstanding career opportunities exist for two exceptional young accountants to be based in North London. Neither of these positions is routine: both are highly visible roles offering the opportunity to make a real contribution to the continuing growth of the group and to gain experience of a diverse range of businesses. Both positions offer career progression to a senior line management appointment within the group.

Corporate Finance Executive

£25,000 + Car

Reporting directly to the Group Financial Controller, this wide ranging group development role is responsible for acquisition investigation, special projects for the board, business analysis, and for providing an independent review of divisional performance. Suitable candidates for this key appointment will be graduate Chartered Accountants, aged 25-30, offering impeccable academic and professional credentials. In addition to possessing well developed communication skills and commercial awareness, candidates should demonstrate a proven record of career achievement and outstanding analytical ability.

Financial Accountant

£18,000

This newly created appointment within the expanding Financial Services Division will involve a mixture of review, control and project work. In addition to preparing both financial and management accounts, the successful candidate will also be involved in developing management information systems and co-ordinating several joint ventures. This challenging position would suit a newly qualified Chartered Accountant seeking career development within a 'blue chip' retail group.

Initial enquiries to Jeff Grout at Robert Half Personnel.

ROMAN HOUSE, WOOD STREET, LONDON EC2Y 5BA. 01-638 5191

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Group Chief Accountant

Manders Holdings

Highly attractive remuneration package + car

Our client is a well respected Midlands based Public Group with over 1,000 employees and a turnover around £45M. There are several subsidiaries operating profitably in the areas of inks, paints, wall coverings, property and retailing. Due to re-organisation, an experienced and ambitious accountant is now required to fill this key position at the Group's headquarters.

Reporting to the Group Financial Director, the person appointed will carry responsibility for all the Group's accounting. He/she will control a small head office team working not only on regular Group reports, but also co-ordinating the development and upgrading of accounting standards and procedures within the whole organisation. There will also be varied ad hoc accounting projects and internal audit work.

Aged 28 to 38, candidates should be qualified accountants with at least five years experience in financial management in manufacturing industry. Some experience of operating at Group level in a medium to large size company in the process or engineering industry would be advantageous. Experience of implementing and operating computer based standard. costing, budgetary and stock control systems is essential.

The remuneration package includes a company car, good pension scheme, medical insurance and if necessary, assistance with relocation costs.

Please write or telephone for an application form or send detailed CV to **D. J. Dewhirst** at the address below, quoting **Ref AA55/9736/FT.**

PA

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6 Highfield Road, Edgbaston, Birmingham B15 3DJ
Tel: 021-454 5791

Financial Controller

Dynamic Retail Environment

London/Rural Southern England — **c£25,000 + car + high bonus potential**

Our client is one of Britain's leading retail groups with sales turnover in excess of £700 million. The group has increasingly gained a reputation for innovative progressive retail management and recent months have been a time of considerable change including a major management reorganisation. As part of this, there is now an urgent requirement for a very high calibre manager to join the team with a view to a fast-track career within the group.

Your initial responsibilities will include control of the main accounting centre through a period of major systems changes. Performance will be measured in terms of the improvements achieved in responsiveness and efficiency of the unit. This will entail about half of each week on site in rural Southern England. Once the radical improvements have become established, probably an 18 month/2 year project, you will return full time to a key role in the London head office.

Candidates will be qualified accountants, preferably chartered, with demonstrable man-management and technical experience. Aged 30 - 40, an extrovert personality and flexibility of mind will be essential personal qualities. A business school degree would be a distinct advantage.

The first class salary and benefits package will be complemented by a bonus scheme which is likely to considerably enhance your basic remuneration.

Interested candidates should write to Nigel Bates, FCA, Executive Division, enclosing a comprehensive CV, quoting ref. 307, at 39-41 Parker Street, London WC2B 5LH.

Michael Page Partnership
International Recruitment Consultants
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A member of the Addison Page PLC group

A challenging Financial Management Role for an Experienced Accountant

ACCOUNTING CO-ORDINATOR
International Oil Group

Central London — **c £19,000**

Our client is the UK subsidiary of a leading International Energy Group. They are a major partner in one of Britain's largest gas producing fields, and are committed to continuing their significant programme of investment and exploration in the North Sea.

Reporting to the Controller of Accounting and Budgets, this Management appointment carries responsibility for the co-ordination and development of the company's financial accounting system, the provision of financial reports to management and the parent company, and leading an experienced team utilising computer-based accounting technology.

Applications are invited from Accountants, with a minimum of 2 years post-qualification experience with a mature and flexible approach and the confidence to perform well in a team orientated environment. Emphasis will also be placed upon 'management' and technical accounting skills which will have been gained in a progressive, possibly international environment.

This key role commands an excellent salary and benefits package, and offers the style of career opportunities associated with a major international group.

For a detailed and confidential discussion contact ***Paul Goodman*** *on* ***01-387 5400*** *(out of hours 01-954 5245) or write to him at:*

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01-248 4864

Financial Controller

c. £20,000 + Car — **North London**

Our client is the UK subsidiary of a US parent. It sells to distributors, in the UK and worldwide, well-known upmarket hi-fi equipment manufactured principally in the Far East. Its strong growth continues, and it now needs a young Financial Controller who will be responsible to the UK Directors for the financial affairs and administration of the company.

A confident, outgoing qualified accountant aged late 20's upwards, who is familiar with multi-currency ledgers, foreign exchange transactions and trading with the Far East, is sought. Experience will include the development of integrated computer systems, and the supervision of accounts staff. It will also include experience of consolidations, and experience of acquisition work would be advantageous. The successful candidate must be commercially aware and, ideally, will have held a line position in industry or commerce.

Some travel to European subsidiaries is entailed and the incumbent must be at *ease in dealing* with *senior management*. Benefits will include a company car and private medical insurance.

Letters of application, together with CV, salary progression and any other relevant data, should be sent without delay, quoting reference: SHA.768 to: Roger W Hughes MBA FCA, Executive Recruitment Division, Stoy Hayward Associates, 8 Baker Street, London W1M 1DA.

Stoy Hayward Associates
MANAGEMENT CONSULTANTS
A member of Horwath & Horwath International

Financial Director

30 - 40 — **c£27,000 + car**

East Midlands Airport

Orion Airways Ltd require a Financial Director. Reporting to the Managing Director you will be responsible for all accounting and data processing functions supported by a staff of 35.

The successful candidate will be expected to develop existing financial controls and information systems and as a key member of the management team participate actively in broader commercial matters.

Candidates must be qualified accountants and have broad commercial experience, and a thorough knowledge of computerised systems. Salary is negotiable circa £27,000 and there are attractive fringe benefits. Assistance will be given with relocation expenses.

Please send a comprehensive career résumé, including salary history and daytime telephone number, quoting ref:2635 to W L Tait, Executive Selection Division.

Touche Ross
The Business Partners
Hill House 1 Little New Street London EC4A 3TR Tel: 01-353 8011

Regional Accountant

London Based — ***£neg + car***

Humphreys and Glasgow are a leading international process engineering and project management contractor, active in the *petro-chemical and energy industries.*

Based at our Headquarters in London and reporting to the Financial Controller, we require a Regional Accountant to develop management accounting systems for regional offices in Cheadle Hulme, Glasgow, Aberdeen and also London.

This is an important new position with excellent career potential and you will work very closely with the regional management team while retaining a high degree of autonomy within your own discipline. It is also anticipated that up to 50% of the Regional Accountant's time will be spent on regular trips away from London.

Aged 30-40, you will be qualified, preferably ACMA, and have at least five years' commercial experience. Involvement in the use and development of main frame and P.C. systems would be an advantage.

An attractive salary will be negotiated and a company car provided.

Please send a comprehensive C.V. that includes current salary, or telephone: **Peter Stoner, Recruitment Manager,**
Humphreys and Glasgow Limited,
Chestergate House, 253 Vauxhall Bridge Road,
London SW1V 1HD. Tel: 01-828 1234 ext 2123.

H-G ENGINEERING THE FUTURE

FINANCIAL CONTROLLER

S.W. London — **£ Neg. and profit share**

Our client is a major consultancy business specialising in the provision of high level advice in the retail and distribution industry sectors. The Chief Financial Officer (who is also the Company Secretary) now needs to strengthen his team to prepare for a new stage in the company's development.

Immediate requirements and responsibilities will include the day-to-day administration of the accounts function including the production of monthly management accounting information, the development of a costing system for project work and the introduction of a computerised accounting system.

The company has a superb record of growth and is now preparing for an exciting period of expansion. This places a heavy demand on the finance function and suitably qualified accountants who are adaptable, numerate, articulate and who can demonstrate experience in a retail or service industry will be considered. Candidates must be graduates and ideally aged 26-30. An attractive benefits package is for discussion including profit share, pension and medical health insurance.

Please send full career history, in total *confidence, to:*

Nicholas Potter, quoting reference 226/FT.
Mainstay Management Services Limited,
34 York Street, Twickenham, Middlesex TW1 3LJ
Tel: 01-891 3301

MAINSTAY
Management Services

Accountancy Appointments

Financial Controller
Director Designate

Advertising Agency
Central London
c £25,000 + car

As part of the renowned Ogilvy and Mather Group, Primary Contact handle a broad range of accounts from heavy industry to specialised consumer products. Currently billing circa £12 million and growing fast, they have identified the need for a Financial Controller to take on responsibility for the accounting function; an early appointment to the Board being anticipated for the right candidate.

This is an ideal opportunity for a qualified Accountant, probably in their late 20's, to play a leading role in a small, but highly professional team. Previous experience should include management of a financial function and active involvement with computerised systems. Willingness to contribute in a practical sense to the development of the organisation is more important than previous experience within a service industry.

The benefits will include an attractive salary, car, BUPA and bonus. Less tangible benefits will be gained through the contribution which the successful candidate is expected to make in this role.

Candidates should apply in confidence enclosing a full CV and current salary details and quoting *reference MCS/6070 to Alannah Hunt*
Executive Selection Division
Price Waterhouse
Management Consultants
Southwark Towers
32 London Bridge Street
London SE1 9SY

Price Waterhouse

Group Financial Director

Midlands **c.£35,000 + car + benefits**

Our client is the holding company of a group of companies involved in the packaging industry. The Group has trading operations both in the United Kingdom and overseas and the Board of Directors are seeking to appoint a Group Financial Director to assume overall control for the monitoring of the Group's financial performance and actively partake in the commercial and strategic development of the Group both in the United Kingdom and overseas.

The Group's development prospects will be centred upon organic growth from existing group companies together with the identification of corporate acquisitions that fit into the Group's acquisition criteria for expansion.

The financial responsibilities relating to this position are synonymous with those applicable to the control of diversified trading groups and the successful candidate must be clearly capable of demonstrating experience, both of a commercial and financial nature, at the operating level within subsidiary companies, as well as the financial and strategic experience associated with holding a senior financial position in a large group of companies.

In accordance with the requirements of a listed company, the successful candidate will also have to maintain relationships with the Group's professional and financial advisers, including stockbrokers and bankers.

The preferred age range is 35-45 years and applicants who believe they can meet the requirements of a demanding Group Financial Director role, should apply in writing, quoting reference 04009.84 to:

Ian Jebson,
Executive Selection Division,
Peat, Marwick, Mitchell & Co.,
Peat House, 45 Church Street, Birmingham, B3 2DL.

PEAT MARWICK

DEPUTY TO THE CONTROLLER

Recently Qualified A.C.A.'s **c.£23,000 + car**
Central London

Our client is a sizeable and profitable international public group with major interests in the energy transportation and leisure sectors which seeks to recruit a young deputy to the Controller.

Responsibilities include the monitoring of financial results, reports on performance to shareholders, special project work, development of computer modelling techniques (training will be given) and deputising for the Controller. Much emphasis will also be placed on the candidates' potential for development and his/her ability to contribute effectively to the Group's strategic planning processes.

Candidates (male or female) ideally should have a good degree and exam record and have qualified recently with a leading accountancy practice. Relevant post-qualification experience would be advantageous.

For more information, please contact George Ormrod B.A. (Oxon) or Stephen Hackett B.A. (Oxon) on 01-836 9501 or write with your C.V. to Douglas Llambias Associates Limited at our London address quoting reference No. 6029.

410 Strand, London WC2R 0NS. Tel: 01-836 9501
163a Bath Street, Glasgow G2 4SQ. Tel: 041-226 3101
India Buildings, Water Street, Liverpool L2 0RA. Tel: 051-227 1412
113/115 George Street, Edinburgh EH2 4JN. Tel: 031-225 7744
Brook House, 77 Fountain Street
Manchester M2 2EE. Tel: 061-236 1553

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Glasgow & Aberdeen **26-32** **£21-30k + Car**

A policy decision by the tax consulting and planning division of this leader amongst professional advisers to place greater emphasis on 'blue chip' assignments has lead to an astounding growth in business over the past three years.

In particular this organisation has built its reputation on
- corporate taxation strategy for major companies in Scotland
- modelling and contingency planning for new flotations or merger proposals
- project work for financial organisations in anticipation of the 'Big Bang'
- qualitative opinions on the advice to major companies from auditors.

To join the 25 professional staff and take executive responsibility for this type of assignment my client wishes to recruit a further two top level specialists to head up assignment teams, one in Glasgow and one in Aberdeen. Reporting to the Division Head you will manage all aspects of assignments including attending all client meetings as the senior company representative, quoting and agreeing fees and supervising the detailed work of your staff; all of whom are qualified, capable and hard working professionals.

You will currently be working as a specialist in the tax department of an accountancy, legal or corporate finance company or as a graduate tax inspector, keen to advance your career and earnings potential by accepting total responsibility for some of the most stimulating taxation work in the UK.

To apply please send a detailed cv, including current salary, to Douglas Kinnaird C.A. quoting **ref: PA96/9747/FT** or telephone his secretary for an application form.

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Telephone: 041-221 3954 Telex: 779148

Financial Controller

c.£23,000+ Benefits **London**

Our client, an internationally renowned London hotel is seeking a business orientated professional accountant to assume responsibility for all aspects of its financial management.

The Financial Controller will be expected to supervise the activities of the finance department, which cover budgetary control, revenue audit, cash and credit control, and management and financial accounting, the systems for which are, in the main, computerised. In addition, the Financial Controller will, together with departmental managers, be closely involved in the revenue and cost control of the hotel, and will be required to advise on matters such as tariffs and new business developments as they arise. The appointee will be an integral member of the hotel's management team and will report in the first instance to the General Manager.

Candidates for the position, ideally in the age range 35-50, will possess a professional accounting qualification and have sound experience of financial management within the hotel and catering industry, from which they should be able to demonstrate evidence of understanding and responsiveness to the needs of a dynamic business. Experience of working with computerised systems is essential. The personal qualities required of candidates are the ability to communicate authoratitively on financial matters, strong leadership and the drive and the enthusiasm to work hard in a demanding environment.

Apart from an initial basic salary of circa £23,000, benefits include private health insurance, 5 weeks annual leave and a contributory pension scheme. Success in the role will be recognised with appropriate financial rewards.

Applications, giving full personal and career details and describing why you believe you meet our requirements, should be submitted quoting reference S759/1 to: Dr Geoffrey M Seeff, FCA, Stoy Hayward Associates, Management Consultants, *Executive Recruitment Division, 8 Baker Street, London W1M 1DA.*

Stoy Hayward Associates
MANAGEMENT CONSULTANTS
A member of Horwath & Horwath International

Management Consultants

Our Management Services Department provides a range of consultancy services to small and medium sized businesses. We provide advice on business strategy and fundraising, company appraisal, management information systems and computer selection. Rapidly increasing demand for our services means that we need two more people to join our team:

SENIOR CONSULTANT — Early 30s; ACA or ACMA; at least three years commercial or two years consultancy experience; including selection and installation of computer systems.

CONSULTANT — Late 20s; ACA; at least two years post qualification computer systems audit experience. Microcomputer consultancy experience is an advantage, but training will be provided.

Remuneration is attractive, including a car and BUPA membership, and will depend on experience. Most assignments are in London and the Home Counties. The work is varied and interesting and you will be encouraged to become involved in a wide range of assignments to develop your skills.

Send a CV, with current salary, to Ken Worthy, Spicer and Pegler, Friary Court, 65 Crutched Friars, London EC3N 2NP.

Spicer and Pegler
Management Services

Finance and Administration Controller

About £30,000 p.a.
City of London EC2

Our client is a small but well-established company whose international shipping base has diversified to include other UK and overseas interests.

The impending retirement of the present incumbent calls for the appointment of a Finance & Administration Controller to head the finance function, act as Secretary to the principal and associated companies, and to handle all administration and office management.

The ideal candidate will have a similar background from a small to medium trading company or group with strong City connections and possibly a maritime flavour. Personal qualities leading to success are flexibility of approach and the ability to combine business acumen with administrative efficiency and the achievement of excellent and lasting internal and external relationships.

Applicants with mature business experience in the areas mentioned are invited to write with a full CV and daytime contact telephone number and quoting reference 1445 to:

BinderHamlyn
MANAGEMENT CONSULTANTS
Trevor Austin, Executive Selection Division
Binder Hamlyn Management Consultants
8 St Bride Street, London EC4A 4DA

Finance Director Designate

£20-25,000 plus car

Our Client is a rapidly expanding private Group of ship owning and operating companies currently based in Central London but with plans to move its corporate headquarters to a country house in Berkshire.

This new position, which is created by recent growth, is initially that of Financial Controller and Company Secretary. The successful candidate would be an integral part of the young senior management team and be expected to graduate to Director status in a fairly short time.

The requirement is for a qualified accountant with some commercial experience who should be able to demonstrate a high level of ability in financial control and administration. The successful candidate will also play a key role in the assessment of new projects which are constantly under consideration.

An attractive remuneration package is offered which includes a salary of between £20-25,000 plus car.

Reply in confidence enclosing curriculum vitae to the Managing Director

Tanstead Associates Ltd
EXECUTIVE SEARCH & SELECTION

West End House
11 Hills Place, London W1R 1AG
01-439 1881

Finance Director's Team

ACA/ACCA/ACMA's **neg c£17,500-£20,000 plus car**

Reporting to the FINANCE DIRECTOR of our NORTH LONDON based client, there are THREE CAREER OPPORTUNITIES now available in the Finance Area of an exciting retail environment with c. £50m annual turnover.

The company seeks PERSONABLE, DILIGENT young qualified accountants aged c. *22-33* either *DIRECT FROM THE PROFESSION* or with a wide range of skills including financial analysis, financial and management accounting, budgeting, forecasting etc. Successful candidates will have demonstrated the ability to work to strict deadlines.

PROSPECTS for the NEW MEMBERS of the FINANCE DIRECTOR'S TEAM are excellent due to the company's current phase of controlled *expansion.*

A full RELOCATION package is available in appropriate circumstances.

Please contact in the first instance:
GEORGE D. MAXWELL,
Managing Director,
ACCOUNTANCY APPOINTMENTS EUROPE,
1-3 Mortimer St., London W1.
Tel: 01-580 7695/7739 (direct)
01-637 5277 ext. 281/282

Accountancy Appointments Europe

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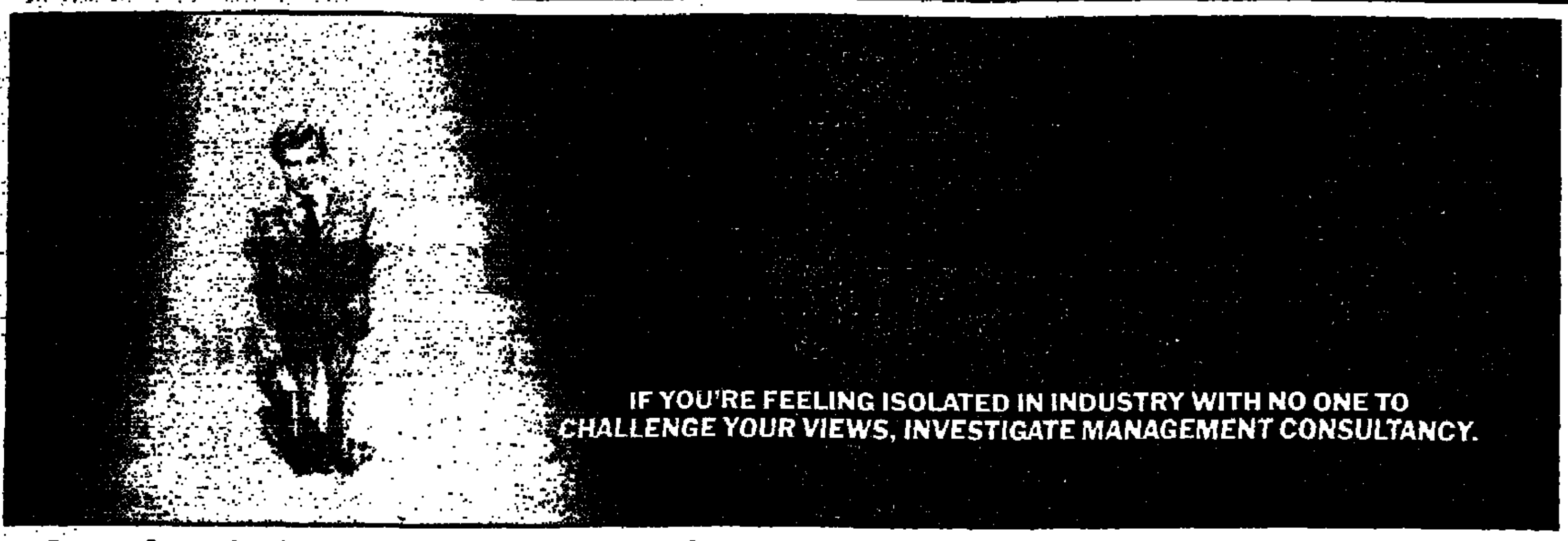
Louise Hunter 01-248 4864

Accountancy Appointments



One of the ironies of climbing to the top of your profession is an awareness of the increasing lack of intellectual challenge. Once on the upward trail, your career now surveys a plateau with no clear indication of how best to develop your speciality and experience. There is a name to describe this malady. Isolation!

If this reflects your current state of mind, you are probably ready to investigate an alternative outlet for your talent; Management Consultancy with Touche Ross.

It is essentially a problem-solving environment. One of constant challenge, change and achievement in finding practical solutions to problems generated by multi-national corporations, financial institutions and a multitude of small businesses. Working in small interdependent teams will provide a greater stimulus for your developing intellect, in an open, informal structure that encourages both strategic self-direction and personal achievement.

Our growth rate creates a continuous need for people with a good first degree and appropriate professional qualification in economics, computing, accountancy, engineering, personnel or industrial marketing. An excellent training programme allied to the wealth of knowledge freely available from more experienced colleagues will help ensure your success. Exceptional men and women are progressing to partnership in 3-4 years.

Salaries are negotiable and a car is provided. If you wish to consider joining us in London, Manchester or Glasgow, please write or telephone in absolute confidence, to: Michael Hurton, (Ref 2364), Touche Ross & Co., Hill House, 1 Little New Street, London EC4A 3TR. Tel: 01-353 8011.

Touche Ross
Management Consultants

INVESTMENT BANKING

CITY £20,000 + Mortgage

2 young ACA's with outstanding management potential.

Our client is recognised as a World leader in the International Banking community and intends to be one of the pre-eminent Investment Banks in Europe. The Bank's commitment to expanding their UK wholesale and investment banking operations, represents a colossal investment in human resources, corporate facilities and advanced computer technology.

Ensuring that effective risk management processes are designed and maintained within an innovative Investment Banking environment demands individuals of exceptional calibre, capable not only of understanding sophisticated financial instruments but also isolating and containing the risks associated with them. A specialist operational audit team is charged with these responsibilities within the Investment Banking Division. This is staffed at managerial level by young graduate ACA's and computer technology experts. Rapid expansion of the Investment Bank's activities now requires two additional team members to concentrate on issues concerning International Capital Markets and securities trading.

PROFILE REQUIREMENT

- Graduate ACA's aged 24 – 29.
- Exceptional communicative skills.
- Plenty of personality and drive – self starters.
- Your present audit experience may include Stockbrokers, Banks, Holding Companies with Treasury/Cash management divisions, or specialist trading orientated computer audit assignments.

Our ideal target candidates are individuals with a developing interest in International Capital Market instruments including: Eurobond new issues/trading; interest rate/currency swaps; futures; options; government securities; and equity/venture finance.

PROSPECTS

Previous team members hold senior management positions in marketing, trading, and investment management, as well as corporate reporting. Field training, supplemented by simulated trading activity exercises, familiarises staff with the decision making process, and opens a wide range of career opportunities in this highly competitive environment.

These appointments interface with senior management at the highest level, through this programme our client expects to attract candidates of outstanding ability, prepared to develop their skills in investment banking.

Applicants should send a detailed c.v., which will be treated in the strictest confidence to John Philip-Smith FCA.

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Established as an autonomous, non-profit organisation in 1967 by the Ford and Rockefeller Foundations, THE INTERNATIONAL INSTITUTE OF TROPICAL AGRICULTURE (IITA) is one of the major links in a world-wide network of agricultural research and training centres. IITA is governed by an impressive board of trustees, the membership of which includes representatives from developing countries in areas of the Institute's concern.

A recent Management Review has highlighted the need to recruit a highly professional and versatile accountant who will be responsible to the Board of Trustees, via the Director General, and will be required to develop and manage a new Internal Audit Unit for the Institute.

Applicants are likely to be 30-45 years, in possession of a major accounting qualification with several years experience in conducting systems reviews, operational audits and value for money studies. In addition they must be able to demonstrate the maturity and interpersonal skills to deal effectively with senior colleagues of differing nationalities.

Benefits for this senior managerial appointment include:

- Tax free salary, paid in US$ outside Nigeria.
- Annual leave – 30 days per annum plus leave fares to country of origin.
- Pleasant, fully furnished housing on a prestigious site plus car.
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Please write in confidence for further details enclosing a full CV and current salary and quoting reference MCS/7184 to: Michael R. Andrews
Executive Selection Division
Price Waterhouse
Management Consultants
Southwark Towers
32 London Bridge Street
London SE1 9SY

Price Waterhouse

Financial Systems Development

London **up to £28,000 + car**

An outstanding opportunity has arisen with a major international firm for a specialist working with "state of the art" packaged financial management systems.

You will be employed on a wide range of assignments involving financial planning, reporting and accounting. There will also be opportunities to move into other areas of financial management such as profit improvement and strategic systems development. Promotion prospects are excellent.

A qualified accountant and preferably a graduate, you will have up-to-date experience in project planning and the implementation and use of major financial packages from suppliers such as McCormack and Dodge, MSA and PPL. Age: late 20's or early 30's.

Write in confidence to EH Simpson, quoting ref. S470, at 11 Gough Square, London EC4A 3DE (telephone 01-583 3911).

Chetwynd Streets
Management Selection Limited

INTERNATIONAL FINANCIAL SERVICES GROUP

As a rapidly growing London-based organisation with subsidiaries in New York and Geneva, we require a bright, smart and experienced Accountant (minimum 2 years post ACA/ACCA experience) to take responsibility for the financial control function from Payroll, Branch Accounting, and Multi-Currency Cash Management through to the financial planning and forecasting aspects of the whole group. All records are computerised. Some travel involved.

This represents an excellent and interesting opportunity to become an integral part of a small young dynamic management team. Remuneration is negotiable at a level which realistically reflects the responsibilities involved and the initiative required.

All replies with detailed CV please (which will be treated in strict confidence) to:
Box A0065, Financial Times, 10 Cannon Street, London EC4P 4BY

FINANCE AND ADMINISTRATION MANAGER UK

UTA FRENCH AIRLINES (Europe's largest independent airline) wish to hear from applicants for the above position (based in London) which becomes available in the 2nd quarter of 1986.

Requirements: Aged 30-45 having thorough knowledge of accounts and administration in the Airline or travel industry; budgeting and personnel functions with ability to apply these to 4 UK offices and 45 staff. Fluent written and spoken French. Full working knowledge of micro computers. Reporting directly to the General Manager, the successful applicant will receive a salary of up to UK£20,000 subject to fulfilling the above criteria. Additional benefits: contributory pension plan; BUPA; travel concessions.

A training course in Paris will be offered.

Apply in confidence with full C.V. to:
The General Manager
UTA French Airlines
166 Piccadilly
London W1V 9DE

UTA French Airlines

FINANCIAL DIRECTOR

c.£17,000 + Bonus + Car **East Sussex**

Part of a progressive PLC demonstrating consistent rapid profitable growth, our client's company makes a wide range of quality products supplying diverse markets, some to very critical applications.

Reporting to the Managing Director, overall responsibility of this newly created position will be to develop and manage financial systems and controls and to contribute at board level to improving profitability and reducing costs.

Candidates, preferably aged 30–40, will be qualified accountants ideally having been responsible for enhancing profitability of a subsidiary company of a larger Public Group. Direct experience in the development of computerised systems and standard costs is desirable.

Additional benefits include a performance related bonus, car, pension, sickness and assurance schemes and the opportunity to become an integral part of a fast developing situation. Assistance with relocation if appropriate.

Please write in the first instance enclosing a full CV to:-

RONALD BRIDGES ASSOCIATES
MANAGEMENT AND EXECUTIVE SELECTION
Suite 1, 32 Arundel Road, Eastbourne, East Sussex BN21 2EG

Group Financial Controller

Our client is an international group of consulting engineers, handling worldwide projects in the oil and gas industries. They are seeking a group financial controller to manage their UK and international accounting function.

Reporting to the Vice President Finance, and responsible for a professional team, the controller will manage the group's financial affairs. This will include the production of annual and monthly reports, international currency and credit control and planning and budgeting.

The ideal candidates will be qualified accountants, aged around 30. It will be helpful if they have developed their careers in an international engineering or consulting environment. In particular they will have experience of currency control and planning and budgeting, using the latest technology. Equally important is self motivation, independence of view and a willingness to adapt to a relaxed but energetic environment.

Location: West London.

Remuneration: c£23,000 plus company car and benefits.

Please write in confidence to JP Cornish (ref 7372).

KMG Thomson McLintock
Management Consultants
70 Finsbury Pavement London EC2A 1SX

WLG Williams Lea Group

Group Financial Director

London **£35,000 +**

The Williams Lea Group consists of eight companies with combined sales of over £25 million per annum. The main activity of the Group is the provision of comprehensive printing and communications services to the City and international financial markets.

The Financial Director will be a main Board Director and a member of a small top management team which is responsible for the overall direction of a Group with a strong emphasis on expansion. The main responsibilities of the Financial Director are:—

- to contribute directly to the Group's strategic planning process
- to be involved in Group business developments and acquisitions
- to advise on all aspects of financial policy
- to develop and operate the financial control systems

The successful candidate will be mid/late 30's and must have the personality as well as the financial and commercial experience to win the confidence of senior management throughout the Group, the Group's advisers and the Group's customers, who are mainly in the City. His management style should be open and informal. The Group is heavily involved in data processing systems, not only internally but also in its service to customers. A broad knowledge in this area is essential.

Salary will be in the region of £35,000 with car and other benefits including the potential for equity participation.

Please write in confidence to: Tony Williams, Executive Chairman, Williams Lea Group Limited, 234/248 Old Street, London EC1V 9DD

Financial Controller

Management Buy-Out

S.W. London

£20,000 + car + Equity Stake

A leveraged buy-out is being mounted by the management of a manufacturer of electronic systems and equipment for the military and industrial sectors. Growth prospects for the products suggest a listing on the USM in 3-5 years. The company employs 65 staff, and 1986 turnover will be around £2.5 million.

A Financial Controller, reporting to the Managing Director, is sought to balance the Management team. He/she will be required to strengthen cost controls and management reporting using PC systems.

Candidates, aged around 30-35, should be qualified accountants with industrial experience, preferably acquired in the military or electronics sectors. An equity stake will be made available at a preferential price.

Please reply, enclosing curriculum vitae and details of salary progression, to Nicholas Angell.

nicholas angell limited (selection division)
11 Waterloo Place, London, SW1Y 4AU.

Accountancy Appointments

Give your Finance Career that EXTRA Commercial Edge

Business Services Manager
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If you are looking for that vital extra commercial experience to help you fulfil your boardroom aspirations; here's an opportunity to join an innovative, dynamic young company that will provide just the business exposure you're looking for.

We're Beefeater Steak Houses, Britain's fastest growing Steak House chain. We already operate some 170 Steak Houses throughout the UK. We're still expanding and are now moving into Europe, so the future is full of promise for us — and for you, if you join us as our Business Services Manager.

As a key member of the Head Office senior finance management team you'll be very much involved in business and financial planning. Supported by a professional management accounting department you'll be directly responsible for the development, preparation and implementation of business and financial plans and systems; recommending means of improving profitability; co-ordinating budgets and providing operational support. You will report to the Finance Director and be expected to deputise for him in his absence.

We're looking for an ambitious, self motivated and commercially aware professional, aged 27-32. An assertive, energetic individual with the drive and personality to get things done, you should be educated to degree level with an ACCA or ACMA qualification and two to three years' sound accounting experience, ideally in a fast moving retailing or similar environment. Experience of capital investment appraisal, financial modelling and business and financial analysis techniques is also important.

We offer a competitive salary plus company car, BUPA, 25 days holiday and other benefits normally associated with this level of appointment.

Please write with a full cv to Christine Blackie at Beefeater Steak Houses, P.O. Box 31, Halfway House, Luton Road, Dunstable, Beds. LU5 4LL.

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LOUISE HUNTER on 01-248 4864

or

TREVOR PUNT on 01-236 9763

laura ashley

Manager Corporate Audit

c £28,000 + Car — **Carno-Mid Wales**

Laura Ashley is now a multinational business with major manufacturing activities in the UK and Europe and a rapidly developing retail network of over 220 units in the UK, Europe, North America, Australia and Japan. The Group designs, manufactures, distributes and retails two major product ranges: ladies' and children's clothing, and home furnishings from wallpaper to upholstery fabrics and accessories. There is a highly professional management team. Turnover exceeds £150m.

In order to support the very high level of growth in the business, a new vacancy has been created for a Manager of Corporate Audit who will be responsible for establishing the function from the centre and co-ordinating the internal audit activities worldwide.

Candidates should be graduate chartered accountants, probably in their early 30's, in an internal audit management role in a major international group or in a comparable management role in the profession. The position will be based at Carno, mid Wales and will involve travel in the UK and overseas. There is an attractive benefits package including relocation assistance.

Please apply in confidence quoting ref L 218 to:
Brian H Mason, Mason & Nurse Associates,
1 Lancaster Place, Strand, London WC2E 7EB.
Tel: 01 240 7805

Visible Finance Role

Age 24 – 28 — **up to c.£19,000 plus Bonus**

Our client, a well established name, has just announced its latest results which reflect record profits and consistently increasing earnings and dividends within an already successful company.

This rapidly expanding international group operates in a number of consumer related fields, and is now seeking to appoint an individual looking for significant career development to its Headquarters Finance team. The role is a result of recent expansion and developments and will have some staff management. Principal responsibilities of the position will include the collation and presentation of Group Management Information, review and analysis of significant figures, integration of acquisitions into the management reporting procedures (providing advice, support and guidance as required) and co-ordination of Group budgets.

Based in Central London the role will involve exposure to senior Management and Directors. Hence, the successful candidate will be required to demonstrate a high level of inter-personal and communication skills, an ability to perform well under pressure and a flexibility to react to the wide variety of ad hoc projects.

The Group is fully committed to the building of strong professional management teams throughout. Continuing development of these teams will provide many of the wide range of career opportunities available for the successful candidate. Suitable applicants will be qualified Accountants with up to 3 years' post-qualification experience possessing the strong desire to join a progressive company and the ability and determination to succeed.

If you feel that you are interested in and suitable for the above opportunity, please telephone Karen Wilson BA, ACMA on 01-439 6911 or write to her enclosing CV and an indication of current remuneration, at:

Financial Management Selection Limited
21 Cork Street London W1X 1HB.

Financial Management Selection

Group Finance Director

East Coast

£40,000-£50,000 + Executive Share Options

Our client is a substantial merchanting and manufacturing group, operating through a nationwide network of subsidiaries. Turnover is growing rapidly and is fast approaching £100 million.

They now wish to appoint a high calibre Group Finance Director to establish a strong financial influence throughout the organisation. This will involve the restructuring of the finance function and the development of management information systems to assist management to improve operational efficiency. Tighter cash flow management and minimisation of the risks of currency fluctuations are other matters of high priority.

You will also work closely with the Managing Director in developing the group's longer-term business strategy to optimise its profit potential.

This key position on the Group Board calls for an outstanding financial executive who will approach a turn-round situation with enthusiasm and who can demonstrate previous success in such a role.

Candidates must be Qualified Accountants and anyone under 35 years is unlikely to have the breadth of experience required. Experience of a multi-location organisation would be useful and you will need to have had wide exposure to computer-based systems.

Personal attributes and attitudes will be just as important. We will be looking for drive, personal commitment and commercial vision as essentials. Coupled with these will be the ability to organise and motivate others and to communicate well with all levels of management throughout the organisation.

The company offers a fully negotiable salary and attractive range of benefits including executive share option scheme, car, generous relocation assistance and other benefits.

Please send concise details, including current salary and daytime telephone number, quoting reference M2040, to W S Gilliland, Executive Selection Division.

Grant Thornton
Management Consultants
Fairfax House, Fulwood Place, London WC1V 6DW.

Assistant Chief Accountant

C. £17,000 p.a. — **London**

Our client is a highly profitable, well-established and progressive international consortium bank operating from its own offices in the City of London.

The bank requires an Assistant Chief Accountant to become fully involved in the operations of the Accounts department including: preparation of monthly management accounts, development of new instrument accounting procedures, and automation of the department using micro computers.

The Assistant Chief Accountant will have an in-depth knowledge of multi-currency accounting, taxation and current Bank of England reporting requirements. He/she will have the ability to supervise staff and work to tight timetables.

The successful candidate will be professionally qualified, probably in their mid to-late twenties and have previous banking experience gained either within the banking environment or within the profession.

A salary, circa £17,000 p.a., together with a competitive benefits package which includes low interest mortgage and profit sharing will be offered.

Please write with full career details to Mr. E. Cotter.

GSP
Golley Slater and Partners Limited
42 Drury Lane, London WC2B 5RN.

FINANCIAL CONTROLLER

Potential USM Company

Wimbledon — **circa £20,000 + car**

Our client is one of the leading suppliers in the United Kingdom of commercial and industrial air-conditioning filter products.

This is a new appointment which has evolved out of the rapid growth of the organisation. In addition to assuming responsibility for all financial aspects of the business, the immediate prime objective will be the implementation of a computerised accounting system to encompass product costing and stock control together with a product database. The introduction of management accounting information including the monitoring of production will also be a high priority as an aid to the continuing profitability of the business.

It is anticipated that a USM listing will be sought within 12 months and it is envisaged that the successful candidate will achieve board status in due course.

Applications in writing, with full curriculum vitae, are invited from qualified accountants—preferably chartered and aged 28 to 35—and should be sent in strict confidence to:

Berke Fine (Ref: JJS/1310)
Dorville House
14 John Princes Street
London W1M 9HB

BERKE FINE
CHARTERED ACCOUNTANTS

International Financial Controller

Central London — **Package c.£27,000**

The International division of a major British PLC has subsidiaries in 20 countries principally within the EEC, Africa and the Far East. Engaged in the growing areas of communications, parcel transportation services and security it has built up a reputation for success through profitable expansion both geographically and organically.

The job holder will be part of a small head office multi-disciplined management team who are responsible for determining and implementing this policy of growth and expansion. Liaising on a regular basis with senior Directors of the subsidiaries you will ensure that all financial information conforms to local, group and international accountancy practices together with identifying and advising on areas of potential profit improvement. This will necessitate up to 30% overseas travel. Additionally, you will develop the policy of computerisation and control the monthly budgetary reporting and consolidation.

Candidates must be energetic qualified accountants, most likely Chartered, of mature personality, and having gained sound commercial experience preferably in an international environment. Firmness coupled with diplomacy and patience, a cheerful sense of humour and the ability to build a rapport at every level are essential requirements.

Please send your curriculum vitae in strict confidence to Bernard L. Taylor, MBIM, quoting reference 6843.

Mervyn Hughes Alexandre Tic (International) Ltd.
Management Recruitment Consultants

MHAT

37 Golden Square,
London W1R 4AN.
01-434 4091

FINANCIAL CONTROLLER

Experience Clothing is a successful, expanding company supplying the leading High Street multiple retailers. We'd like to hear from professionals in their late 20s who want to put their qualifications and experience on the line in a demanding role. Naturally, we want you to take charge of Management Accounts, Budgets, Financial Planning, but as importantly to contribute to the Management Team, Business Development, Sound Administration and Systems Enhancement.

The rewards package will not be a problem for the right person. Initially, I'd like you to write to me, David Levene at Experience Clothing Ltd 76-78 Mortimer Street, London W1

LECTURER IN ACCOUNTING

Applications are invited for the above post. The University runs a "recognised" degree course in Accounting and Financial Management. The person appointed will be a qualified accountant with a good first degree.

Salary according to age and experience. USS.

Closing date for applications: 17th March, 1986.

Further particulars from
The Registrar,
The University of Buckingham,
BUCKINGHAM MK18 1EG.
Telephone: Buckingham (0280) 814080.

The University of Buckingham

CHARTERED ACCOUNTANT FOR THE SWIRE GROUP

This international group is seeking a Chartered Accountant, mid twenties, to join their overseas staff on a career basis.

The initial appointment, in Hong Kong, will be Internal Audit Manager of their associated company, Cathay Pacific Airways Limited, a major international airline.

The successful applicant will be responsible to the Financial Director for financial, operational and computer audits both in Hong Kong and all outports of the airline, involving extensive travel outside Hong Kong.

The salary will be attractive; additional overseas benefits will include assisted housing, education allowances, six weeks annual leave with family passages paid and retirement benefits.

Write in confidence to:

J. C. Brodie
JOHN SWIRE & SONS LTD
Regis House, 43-46 King William Street, London EC4R 9BE

EXCEPTIONAL FINALISTS

LONDON — **to £18,500 plus car**

GROUP involved in diverse aspects of the leisure industry with group Our client is a fast growing subsidiary of a MAJOR INTERNATIONAL annual turnover running in excess of £1,000m.

Consistent growth has created a number of openings for good all-rounders with strong personal attributes and a track record of PERSONAL EXCELLENCE.

If aged 22-27, please telephone and send your C.V. to:

LYNNE ATTWOOD
ACCOUNTANCY APPOINTMENTS EUROPE
1-3 Mortimer St., London W1.
Tel: 01-580 7695/7739 (direct)
01-637 5277 ext. 281/282

Accountancy Appointments Europe

Appointments Wanted

PART-TIME ACCOUNTANT CO. SEC.

in city stock-broking firm seeks additional part-time work. Male, well-qualified and experienced at executive level in service and other industries. Able to undertake one-off or permanent work on accounting, co.-secs. duties, VAT, payrolls, staff training etc. Preferably in city but other areas considered. All replies answered.

Please write Box A0048, Financial Times, 10 Cannon St, London EC4P 4BY

The Institute of Chartered Accountants in England and Wales

Results of Professional Examination II held in December 1985

LIST OF SUCCESSFUL CANDIDATES

A

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Adams G. A. (Binder Hamlyn), London
Adams J. D. (Deloitte Haskins & Sells), Gloucester
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Cox P. R. (Thornton Baker), Ipswich
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Craig G. C. (Ernst & Whinney), London
Crampton K. J. (Binder Hamlyn), Leeds
Crate S. J. (Robson Rhodes), London
Creary S. M. (Lithgow, Nelson & Co), London
Creese M. E. (H.W.Fisher & Co), London
Cresswell R. J. (Myers, Clark & Co), Watford
Crofts A. L. (Deloitte Haskins & Sells), Bristol
Croker M. H. (Arthur Young), Bristol
Cronin P. J. E. (Robert Miller, Tate), Newcastle upon Tyne
Cronshaw M. W. (Cooper-Parry, Watson, Sowter & Co), Derby
Crowshaw S. (Price Waterhouse), Leeds
Crowther S. A. (Lloyd, Piggott, Griffith & Naismith), Manchester
Cubley J. E. (Haines Watts), Reading
Cudworth P. S. (P.A.H.Bromwich & Co), Leicester
Cunningham A. (Haworth, Moore & Co), Blackpool
Cunningham S. R. (Arthur Young), Southampton
Curmi C. R. (Coopers & Lybrand), London
Currie I. W. (Peat, Marwick, Mitchell & Co), Leeds

D

Dafinone I. O. (Arthur Andersen & Co), London
Dalal P. V. (Jayson Arnold & Fowell), London
Dale S. R. M. (Revell Ward), Huddersfield
Dalziel A. J. (Arthur Young), London
Damant M. L. (Fiander Tovell & Co), Southampton
Damer A. J. C. (Fordyce, Curry & Co), London
Daniel H. T. (Arthur Andersen & Co), London
Dann A. J. (Ensors), Ipswich
Dart J. E. (Sproull & Co), Harrow, Middx
Darvell M. L. (Arthur Andersen & Co), London
Davey S. M. (Thornton Baker), Portsmouth
Davidson H. C. (Heywood Shepherd), Manchester
Davidson R. T. J. (Shipley Blackburn), London
Davies C. L. (Turner, Easdale & Co), London
Davies M. J. (Rawlinson and Hunter), London
Davies N. O. (Spicer and Pegler), London
Davies P. J. (KMG Thomson McLintock), Bristol
Davies S. W. (Farmiloes), Birmingham
Davies S. (Revell Ward), Huddersfield
Davies V. T. (Ernst & Whinney), Cardiff
Davies V. J. (Peat, Marwick, Mitchell & Co), London
Davis S. D. J. (Stoy Hayward), London
Dawe C. (Peat, Marwick, Mitchell & Co), Nottingham
Dean R. J. (Touche Ross & Co), London
Dear M. J. (Weller, Messenger & Kirkman), Oxford
Demetriou G. (Peat, Marwick, Mitchell & Co), London
Dent S. J. M. (Stoy Hayward), London
Depper N. G. (Thornton Baker), Bournemouth, Dorset
De Salis N. C. F. (Arthur Goddard & Co), London
Dezyk M. (Touche Ross & Co), London
Dhillon P. R. (Arthur Andersen & Co), London
Dhokia S. (Ernst & Whinney), Manchester
Dix S. M. (Crane & Partners), Bromley
Dixie S. J. (Kidsons), Colchester
Dixon P. B. (M.J. Ventham & Co), Hockley, Essex
Dixon P. J. (Spicer and Pegler), London
Donaldson A. W. (Citroen, Wells & Partners), London
Donaldson D. A. T. (Arthur Andersen & Co), London
Dore A. M. (Weller, Messenger & Kirkham), Oxford
Dore V. A. (Pannell Kerr Forster), Worcester
Dow J. A. T. (KMG Thomson McLintock), Manchester
Drabble G. (Touche Ross & Co), Newcastle upon Tyne
Drain A. P. (Shipley Blackburn), London
Drakeford-Lewis N. V. (Thornton Baker), Reading
Drewitt S. (Touche Ross & Co), London
Drury J. J. (Merchant & Co.), London
Ducie D. N. (Arthur Young), Manchester
Dugay C. (Deloitte Haskins & Sells), London
Dugdale M. I. (Ernst & Whinney), Manchester
Dumbleton A. M. (KMG Thomson McLintock), Birmingham
Dungworth A. S. (Kidsons), Manchester
Dunlop J. A. (Peat, Marwick, Mitchell & Co), London
Dunn R. E. (Arthur Andersen & Co), London
Dunne C. B. (Binder Hamlyn), Manchester
Durbin A. M. (Cooper-Parry, Watson, Sowter & Co), Derby
Durrant M. R. (Lovewell Blake & Co), Great Yarmouth, Norfolk
Dutton G. M. (Price Waterhouse), Manchester
Dutton N. J. (F.L. Rouse & Co), Beaconsfield, Bucks
Dye R. G. (Peat, Marwick, Mitchell & Co), London
Dyson I. (Arthur Andersen & Co), London
Dyson P. (Revell Ward), Mirfield, W.Yorkshire

E

Eales D. C. (Price Waterhouse), Birmingham
Eames S. (Touche Ross & Co.), Birmingham
Eastell R. J. (Arthur Young), Bristol
Eberhardt M. (Touche Ross & Co.), Birmingham
Edis M. A. (Spicer and Pegler), London
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Edwards D. R. A. (Thornton Baker), Manchester
Edwards J. N. (Pannell Kerr Forster), London
Edwards S. J. (Price Waterhouse), London
Egerton-King N. D. (Spicer and Pegler), London
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Ellerby M. (Touche Ross & Co), London
Elliott T. L. (Clark Whitehill), London
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Ellis R. J. (Arthur Young), Newcastle upon Tyne
Ellison J. S. (Deloitte Haskins & Sells), London
Ellum S. F. (Deloitte Haskins & Sells), Bristol
Elsey J. A. (Arthur Young), London
Elsmere V. T. (Armitage & Norton), London
Emerton R. P. (Arthur Andersen & Co), London
Emery A. S. (Arthur Young), London
Emmet R. A. B. (Ernst & Whinney), London
Entwistle L. (Ernst & Whinney), Manchester
Eriera L. N. (Levy Gee), London
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Evans M. (Clark Whitehill), London
Evans P. A. (Hill Vellacott), London
Evans P. J. (Coopers & Lybrand), Bristol
Evans P. T. (Buzzacott & Co), London
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F

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Finlay J. S. (Arthur Young), London
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Fisher S. M. (Ernst & Whinney), London
Fishwick I. G. (Touche Ross & Co), Manchester
Fitzpatrick T. H. (Longcrofts), London
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Foster W. M. (Peat, Marwick, Mitchell & Co), Sheffield
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Franks J. M. (Pannell Kerr Forster), Leeds
Fraser D. A. (Coopers & Lybrand), London
Fraser T. M. (Arthur Young), London
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Friend S. (Price Waterhouse), London
Froggatt L. C. (Ernst & Whinney), Birmingham
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Fullerton A. (Touche Ross & Co), London

G

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Gibbs H. (Price Waterhouse), Birmingham
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Gilani A. (Silver Altman), London
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Godfrey D. J. (Coopers & Lybrand), London
Godfrey-Evans P. J. (P.D.Leake & Co), London
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Gohill N. A. (Thornton Baker), London
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Golding B. S. (Touche Ross & Co), London
Goldsbrough R. J. D. (KMG Thomson McLintock), Birmingham
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Goldsmith N. J. (Lonsdale & Marsh), Liverpool
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Gonsalves W. J. (Shipley Blackburn), London
Good S. P. (Robson Rhodes), London
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Goodwin I. (Binder Hamlyn), London
Goodwin L. C. (Thornton Baker), London
Goodyear B. M. (Deloitte Haskins & Sells), London
Goonetillake D. S. (Arthur Young), London
Gopalkrishnan L. (Hill Vellacott), London
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Gould D. C. (Peat, Marwick, Mitchell & Co), London
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Graham T. (Deloitte Haskins & Sells), Bristol
Grainger R. S. (Price Waterhouse), London
Grant J. B. (Kingston Smith & Co), London
Graves R. J. (Kidsons), Colchester
Gray A. (Peat, Marwick, Mitchell & Co), Nottingham
Gray C. L. (Armitage & Norton), London
Gray J. P. (Peat, Marwick, Mitchell & Co), London
Green D. R. (Slater, Chapman & Cooke), London
Green P. A. (Peat, Marwick, Mitchell & Co), Birmingham
Green R. J. (Coopers & Lybrand), Northampton
Greenland P. H. (Judkins & Co), Rochester, Kent
Greenlees G. P. (Wilkins, Kennedy & Co), Southend-on-Sea
Greenwood D. A. (Kidsons), London
Greggor C. I. (Littlejohn de Paula), London
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Gresty G. R. (Frazer, Whiting & Co), London
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Griffiths J. W. (Deloitte Haskins & Sells), Cardiff
Griffiths P. D. (Slaney, Kennewell, Pick & Co), Retford, Notts
Grinham C. L. (Ernst & Whinney), London
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Gutfreund P. A. (Arthur Young), Bristol
Gyde M. D. A. (A.B. Adams & Co), Oxford

H

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Hahn S. I. (Thornton Baker), Milton Keynes
Haines P. J. (Robson Rhodes), London
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Hall S. E. (Touche Ross & Co), Leeds
Halliday R. W. (Thornton Baker), Manchester
Halsall W. M. (KMG Thomson McLintock), Manchester
Halstead K. E. (Ernst & Whinney), London
Ham S. J. (Thornton Baker), Bristol
Hamblin P. R. (Thomas May & Co), Leicester
Hamilton E. A. (Ernst & Whinney), Newcastle upon Tyne
Hamilton J. M. (KMG Thomson McLintock), Birmingham
Hamzah-Sendut A. (Price Waterhouse), London
Hancock D. J. (Peat, Marwick, Mitchell & Co), Leeds
Hanson G. A. (Wheawill & Sudworth), London
Hanson P. S. (Bedell & Blair), Manchester
Harbottle A. C. P. (Arthur Young), London
Harding A. H. (Dearden Farrow), London
Harding I. (KMG Thomson McLintock), London
Haria R. (Touche Ross & Co), Leicester
Harland E. G. (KMG Thomson McLintock), London
Harlow J. P. (Price Waterhouse), London
Harmens C. (Carter, Chaloner & Kearns), Manchester
Harrington A. M. (Clarkson, Hyde & Co), Sutton, Surrey
Harrington D. E. (Spicer and Pegler), London
Harris L. M. (Touche Ross & Co), Dartford
Harrison A. F. (Spicer and Pegler), Manchester
Harrison S. J. (Price Waterhouse), Newcastle upon Tyne
Harrison W. N. (Edwards Veeder & Co), Oldham
Harrison-Place J. (Thornton Baker), London
Harrold A. (Nash Broad), London
Hart M. J. (Pannell Kerr Forster), London
Hastings C. R. (Hays Allan), London
Haswell S. H. (Deloitte Haskins & Sells), Leeds
Hatherly P. J. (Hardcastle Burton), Hoddesdon, Herts
Hatton C. J. (Bromhead & Co.), Plymouth
Havill B. W. (Deloitte Haskins & Sells), London
Hawkes M. T. (Deloitte Haskins & Sells), London
Hawkins K. L. (Coopers & Lybrand), Plymouth
Hawley P. P. (Statham & Co), Newcastle-Under-Lyme, Staffs
Hayman K. M. (Letchfords), Harrow, Middx
Hayman P. L. G. (Saffery Champness), London
Hayter A. (Barron Rowles & Bass), Egham, Surrey
Hayward L. (Touche Ross & Co), Leeds
Haywood P. (Deloitte Haskins & Sells), Birmingham
Heaslip E. R. G. (Arthur Andersen & Co), London
Heath N. M. (Crouch, Chapman & Co), London
Heather S. J. (Allen, Baldry), Guildford, Surrey
Hedgecox H. M. (Hodgson Impey), Hereford
Hee L. L. (Ernst & Whinney), London
Heilbron J. C. I. (Price Waterhouse), London
Helm C. E. (Hughes Allen), Chelmsford
Helps J. A. (Deloitte Haskins & Sells), Chippenham, Wilts
Helsby C. A. (Mitchell Charlesworth), Warrington
Henbrey S. J. (Peat, Marwick, Mitchell & Co), London
Henry R. A. (Hodgson Impey), London
Hentschel R. J. (Pannell Kerr Forster), London
Hepworth M. E. (Gale & Partners), London
Herbert N. P. S. (Price Waterhouse), Manchester
Hesp M. J. (Peat, Marwick, Mitchell & Co), Stoke-on-Trent
Hewat J. A. F. (Deloitte Haskins & Sells), London
Hibbert J. B. (Thornton Baker), Northampton
Hickland M. R. (Howard Tilly & Co.), London
Hicks C. J. (Hodgson Impey), Hull
Hicks L. M. (Hope Agar Smallfield & Co), London
Higginson R. C. (Spicer and Pegler), Manchester
Hill S. P. (Clough & Company), Bradford, W.Yorkshire
Hillman A. G. (Spicer and Pegler), Bristol
Hind L. M. (Touche Ross & Co), London
Hinton M. (Hodgson Impey), London
Hira N. R. (Price Waterhouse), London
Ho H. C. (Peat, Marwick, Mitchell & Co), Birmingham
Ho J. H. M. (Helmore, Helmore & Co), London
Ho S. C. (Beverley, Simpson & Co), London
Ho S. M. (Hacker Young), London
Holden J. E. (Casson Beckman), London
Holdstock S. M. (Benjamin, Taylor & Co), London
Holland A. (Price Waterhouse), Manchester
Holland L. (Clement Keys & Co), West Bromwich, W. Midlands
Holland M. J. A. (Neville Russell), Sutton, Surrey
Holloway P. (Hodgson Impey), London
Hollows A. V. (Clark Whitehill), London
Holt P. (Coopers & Lybrand), Birmingham
Holton A. (Chantrey Wood King), Croydon
Homer T. E. T. (Clark Whitehill), Cheltenham, Glos.
Honneyman D. G. (Howard, Tilly & Co), Warwick
Hook J. A. (Price Waterhouse), London
Hooper F. G. (Peat, Marwick, Mitchell & Co), London
Hore C. J. (Stoy Hayward), London
Horner D. K. (Peat, Marwick, Mitchell & Co), Reading
Hornsby M. (Arthur Andersen & Co), Birmingham
Hoskin G. J. (Price Waterhouse), London
Houlston G. J. (Everett, Collins & Loosley), Milton Keynes
Howard J. L. (Deloitte Haskins & Sells), London
Howe G. E. (Touche Ross & Co), Manchester
Hughes A. J. (Price Waterhouse), Newcastle upon Tyne
Hughes D. H. (Touche Ross & Co), London
Hughes N. M. (Peat, Marwick, Mitchell & Co), London
Hulley T. J. (Armitage & Norton), Halifax, W.Yorkshire
Hume S. R. (Peat, Marwick, Mitchell & Co), Reading
Hunter S. J. (KMG Thomson McLintock), London
Hurst A. V. (Spicer and Pegler), London
Husband J. (Deloitte Haskins & Sells), Swansea
Hutchins M. R. (Peat, Marwick, Mitchell & Co), Maidstone, Kent
Hwang C. G. (Deloitte Haskins & Sells), London
Hyndman P. (Lubbock, Fine), London

I

Iliffe J. M. (Deloitte Haskins & Sells), Liverpool
Inglis A. J. (Brooking, Knowles & Lawrence), Basingstoke, Hants
Ingram P. D. W. (Peat, Marwick, Mitchell & Co), London
Innes L. B. (Hays Allan), Reading
Insalaco R. (Bird Potter), London
Ioannides C. A. (Robson Rhodes), Manchester
Irving N. A. (Ledbury Martin & Co), Trowbridge, Wilts

J

Jackson A. F. (Deloitte Haskins & Sells), Birmingham
Jackson S. J. (Pannell Kerr Forster), London
Jacob P. D. (Leigh Carr), London
Jacobs D. S. (Deloitte Haskins & Sells), Bristol
Jacobs T. A. (Rawlinsons), Peterborough
Jacobsson P. S. (Arthur Andersen & Co), London
Jagota R. (Blease, Lloyd & Co.), London
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James B. W. (Stoy Hayward), London
James D. P. (Callingham Crane), London
James L. F. (Price Waterhouse), London
Jarrold S. A. (Spicer and Pegler), Cambridge
Jeffery S. P. (Touche Ross & Co), London
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Jessop E. M. (Binder Hamlyn), London
Jewitt M. J. A. (Sayers Butterworth), London
Jinks M. S. (Arthur Young), Liverpool
Joannides A. (Touche Ross & Co), Manchester
Johal N. S. (Price Waterhouse), Birmingham
John A. J. (Scrutton, Goodchild & Sanderson), Ipswich
Johnson C. (Arthur Andersen & Co), London
Johnson L. P. (Arthur Andersen & Co), Birmingham
Johnson N. F. K. (Peat, Marwick, Mitchell & Co), London
Johnson P. G. N. (Touche Ross & Co), London
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Johnston D. L. H. (Deloitte Haskins & Sells), London
Johnston P. C. (Thornton Baker), Sheffield
Johnstone D. A. (Price Waterhouse), Birmingham
Jolly R. (Nicholson, Young and Gallon), Newcastle upon Tyne
Jones A. N. (Price Waterhouse), Dudley, W. Midlands
Jones C. A. (Ernst & Whinney), London
Jones C. S. (Smailes, Goldie & Co), Hull
Jones G. A. (Thornton Baker), Liverpool
Jones G. M. (Ernst & Whinney), London
Jones M. A. (Coopers & Lybrand), Southampton
Jones M. P. (Simpkins, Edwards & Co), Exeter
Jones N. E. (Critchley Ward & Pigott), Oxford
Jones Y. C. (Finnie & Co), Basingstoke, Hants
Joseph M. A. (Landau Morley), Wembley, Middx
Jowett G. R. (Touche Ross & Co), London
Juneja M. K. (Arthur Andersen & Co), London

K

Kabra L. (Arthur Andersen & Co), London
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Kan E. Y. (Armitage & Norton), Bradford, W.Yorkshire
Kaouris P. Y. (Hays Allan), London
Karydas N. T. (Deloitte Haskins & Sells), London
Katungu M. J. (Thornton Baker), Kettering, Northants
Keeble N. C. (Allen, Baldry), Guildford, Surrey
Keene A. C. (Robson Rhodes), London
Kehoe M. G. (Thornton Baker), London
Kelly G. M. (Cocke, Vellacott & Hill), London
Kelly J. (Dearden Farrow), London
Kelly J. N. (Carter, Nicholls), Croydon
Kendall J. E. (Peat, Marwick, Mitchell & Co), Bristol
Kendall J. M. (KMG Thomson McLintock), Leicester
Kendall P. F. (Thornton Baker), Fleetwood, Lancs
Kennedy A. J. (Hays Allan), Exeter
Kenny P. J. (Smith & Williamson), London
Kentas M. (Saffery Champness), London
Kerr N. J. (Price Waterhouse), London
Key N. C. (Cooper-Parry & Co.), Burton-on-Trent, Staffs
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Kiernan P. A. (Peat, Marwick, Mitchell & Co), London
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Kitson P. (Dearden Farrow Ivison), Hartlepool, Cleveland
Kletz A. M. (Arthur Young), Liverpool
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Knight D. J. (Ball Baker Leake), London
Knight M. J. (Touche Ross & Co), London
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Kwan D. S. Y. (Arthur Andersen & Co), London

L

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Langhorn T. W. (Arthur Young), Cambridge
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Lee C. N. (Ham, Jackson & Brown), Bath
Lee K. Y. S. (Saffery Champness), London
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Leeman T. G. (Carlines), Chesterfield, Derbyshire
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Leighton D. W. (Ernst & Whinney), Newcastle upon Tyne
Lenon P. H. (Touche Ross & Co), London
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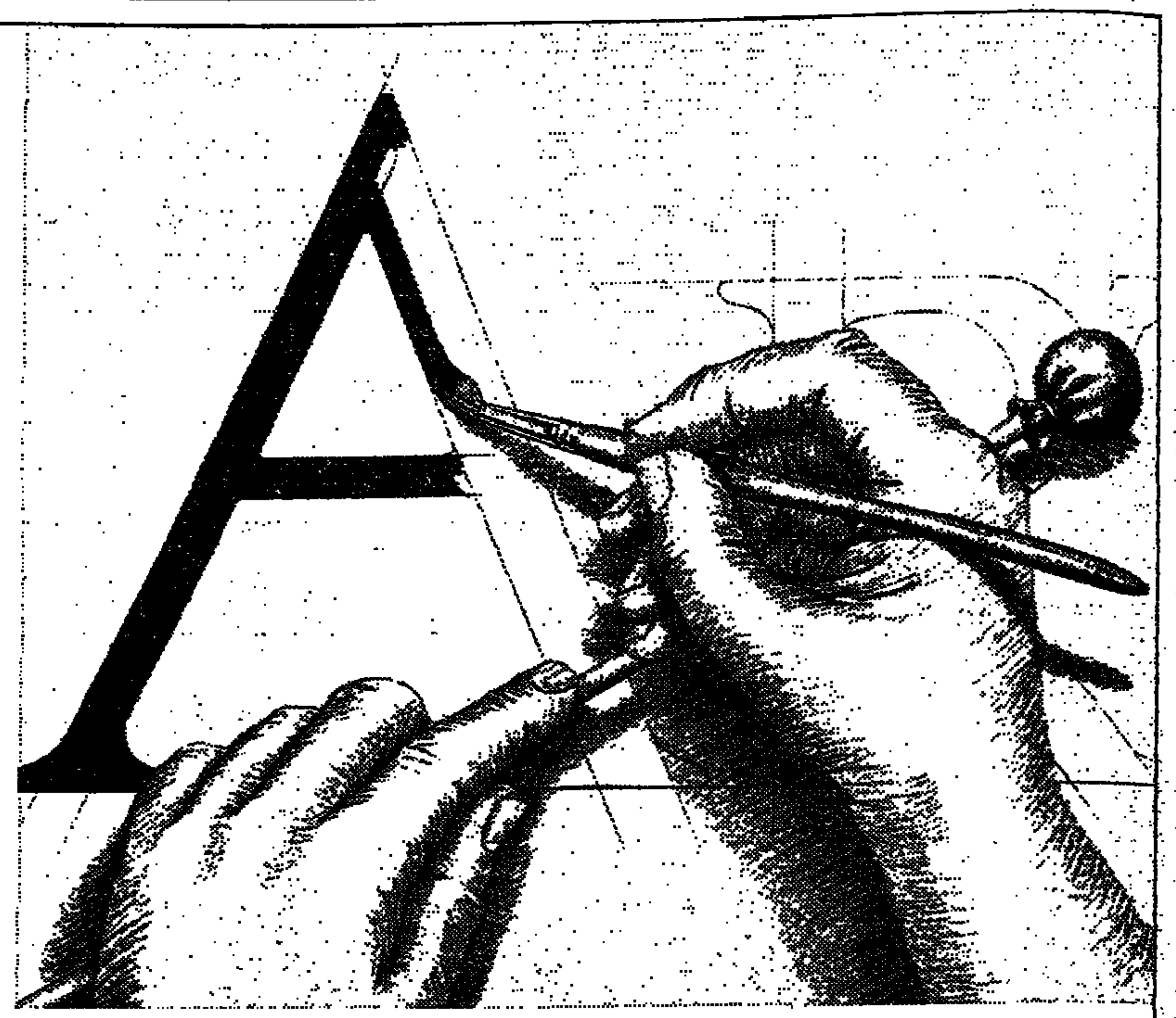

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SECTION II – COMPANIES AND MARKETS
FINANCIAL TIMES
Thursday March 6 1986

National Intergroup set to quit steel industry

BY TERRY DODSWORTH IN NEW YORK

NATIONAL Intergroup, the Pittsburgh-based steel group which sold a 50 per cent stake in its steelmaking subsidiary to Nippon Kokan (NKK) of Japan in 1984, is planning to quit the hard-pressed US steel business altogether by 1989.

The company revealed its plans for a divestment in the wake of its agreed $350m bid for FoxMeyer, a Denver-based pharmaceuticals distribution group. It stressed yesterday, however, that it did not contemplate an immediate sale, mainly because it had an agreement with NKK that neither party would dispose of its steel subsidiary holding until 1989 without the agreement of the other.

"We are not soliciting offers to sell the steel company at this point in time," the company said yesterday.

National's move comes as no great surprise to the US steel industry, where the company's decision to sell the half stake in its steelmaking business to NKK – a deal which raised almost $300m – was seen as only the first step towards divestment.

Since then, losses in the steelmaking sector have continued to rise, while National has given repeated indications that it was more interested in developing new activities, particularly in distribution. Last year, it almost pulled off a merger with Bergen Brunswig of Los Angeles, the US's second largest pharmaceuticals wholesaler.

By the end of 1985, following the acquistion of Permian, a Houston-based crude oil shipper, distribution accounted for almost 50 per cent of its assets, against only 3 per cent four years previously, while steelmaking had fallen to under 50 per cent from around 80 per cent.

According to a statement from Mr Howard Love, chairman and chief executive, National is considering either a direct sale of its share in the steelmaking business or a spin-off to stockholders. Estimates of the present market value of this stake run at a little over $200m, with the reduction from the price of the sale to NKK reflecting poor operating results since 1984 – last year. National's losses amounted to $15m.

In addition, Mr Love said the company was searching for a buyer for its 24 metal distribution and fabrication centres, on which it has put a price tag of around $60m. It is already negotiating the disposal of its aluminium sidings company for about $29m and is considering a further sale of its 54 per cent interest in a Kentucky aluminium smelter.

Mr Love said that he was aiming to raise close to book value of a little over $300m for the steelmaking assets and estimated that they should fetch at least $250m. But the only obvious buyer at present appears to be NKK.

Chapter 11 filing for Frank B. Hall unit

By William Hall in New York

JARTRAN, the truck rental company owned by Frank B. Hall, the US insurance brokerage group, has filed for protection under Chapter 11 of the US bankruptcy code less than a year after it emerged from earlier bankruptcy proceedings.

Jartran, which operates a nationwide rental fleet of 11,000 trucks and 17,000 trailers, indicated that "intense competitive pressures brought about by reduced revenues" led to the new filing. The Miami-based company has assets of $37m and liabilities of $114m.

Hall, the third biggest insurance brokerage firm in the world, bought Jartran in 1981 to thwart an unfriendly takeover approach from Ryder Systems, another truck rental company. The ploy worked but Jartran's heavy losses have contributed to Frank B. Hall's serious financial problems.

Mr Saul Steinberg, the New York financier, controls close to a third of Frank B. Hall's equity and is expected to inject further capital to bolster Hall's thin capital position, which is partly a result of heavy losses in its insurance underwriting operations.

Union Indemnity, Hall's insurance subsidiary, has been closed and is said to owe $138m. Hall says its exposure is limited to $14.5m but US insurance regulators are considering taking legal action to force the group to honour its obligations.

In the first nine months of 1985, Frank B. Hall reported a net loss of $103.2m and said in January that it expected to announce additional write-offs when it reported its 1985 earnings, which will be later this month.

Last August, Mr Al Tahmoush, Hall's chairman and chief executive, was forced to resign and was replaced by a new management team headed by Mr John McCaffrey, 47, an executive vice-president of the company. At the time, Mr McCaffrey said that he was prepared to take whatever decisions were necessary about Jartran and the company's other non-brokerage activities "so that we may realise Hall's outstanding potential and bright future in the brokerage field."

SWISS BANK TO INCREASE CAPITAL IN TWO STAGES

SBC plans to step up dividend

BY JOHN WICKS IN BASLE

SWISS BANK Corporation is planning to step up its dividend in respect of 1985 and carry out a two-stage capital increase.

Shareholders at the April 2 annual meeting will be asked to approve a dividend increase from SFr 12 to SFr 13 per share and participation certificate. This follows a 20 per cent rise in net profits to a record SFr 603.4m ($335m).

Because entitled capital grew by 19 per cent over the year, the sum to be paid in dividends will be higher by some 29 per cent at SFr 402.7m.

Cashflow also expanded by 20 per cent last year, reaching more than SFr 1.2bn. Apart from the growth in net earnings, this permitted an increase in the total for depreciation, provisions and losses to SFr 601.8m. Dr Georges Streichenberg, management chairman, said the bulk of this was accounted for by provisions against sovereign risks.

He added that the bank had total commitments in Latin American and Asian "problem countries" of SFr 3.62bn at the end of 1985 and SFr 463m outstanding in South Africa.

At the same time, the board proposes to carry out a one-for-15 rights issue of registered and bearer shares and participation certificates of SFr 100 nominal value at SFr 260 each.

Apart from this transaction, which will raise some SFr 540m for the bank, SBC intends to issue 800,000 new registered shares and the same number of bearer shares without shareholders' drawing rights and gain approval for the issue of 1.6m new participation certificates. These shares and certificates will be reserved to back future convertible and warrant bonds or for use at the board's discretion.

Dr Streichenberg said the rise in operating profits in 1985 was due in part to a 25.7 per cent growth in net interest income to SFr 1.11bn, with net commission earnings up 19.2 per cent to SFr 1.02bn. Income from foreign-exchange and precious-metals trading increased by 15.1 per cent to SFr 314m.

Earnings from securities dropped by 14.8 per cent to SFr 421.6m, which he attributed to the weaker dollar, declining interest rates and a smaller portfolio.

For 1986, Dr Streichenberg said the bank had "very ambitious aims" and expected overall results to be at least as good, if not better, than those for last year.

The bank's balance-sheet total expanded by 7.5 per cent to a record SFr 127.9bn. The growth would, however, have been by about SFr 20bn instead of the actual SFr 8.9bn had it not been for the sharp fall in the dollar and the decline in precious-metal accounts, also due largely to exchange-rate alterations.

Mainly for the same reason, total clients' deposits grew by only 3.2 per cent to SFr 85.6bn. The due-to-banks figure rose 13.4 per cent to SFr 26.4bn, of which almost two-fifths was in D-Marks and a further one-third in other non-dollar currencies.

Israel backs rescue of high-tech group

BY ANDREW WHITLEY IN TEL AVIV

A GOVERNMENT-LED rescue package has been launched for Elscint, troubled flagship of the Israeli high-technology industry.

Under a complicated financial restructuring programme, Israel's five leading commercial banks will write off $80m in short-term debt and convert a further $50m into four-year loans.

In return, the banks will receive share options which are likely to make them Elscint's major shareholder. At present, a 30 per cent interest is held by Elron, which is due to inject further capital.

Elscint, which makes medical imaging equipment, lost $33m in the year to March 1985, on sales of $147m. It is the only Israel-based company with a full listing on the New York Stock Exchange. Some 60 per cent of its shares were American-owned prior to the restructuring.

A crisis meeting on Monday of government officials and senior bankers, chaired by Mr Shimon Peres, Israel's Prime Minister, broke the impasse over what Mr Peres reportedly described as a "major national asset" which had to be defended.

Government-imposed restrictions on foreign borrowing had led to growing pressure on Elscint from its banks in recent weeks. Leading creditors are, in order of exposure, Bank Leumi, Bank Hapoalim, Israel Discount Bank, United Mizrahi Bank and First International Bank of Israel.

The Government's contribution to the rescue has been to grant special exemption from the foreign borrowing restrictions to the commercial banks.

Générale Biscuit to boost overseas ties

BY DAVID HOUSEGO IN PARIS

GÉNÉRALE BISCUIT, France's largest biscuit manufacturer, which announced yesterday that it had doubled its profits in 1985, is seeking to strengthen its international position through financial and technical tie-ups with other major groups.

The company announced an increase in net consolidated profits to FFr 155m ($22.9m) after earnings sagged badly in 1984 when Générale Biscuit was hit by labour problems and the "cookie war" in the US, and by price controls in France.

The doubling of profits on the base of a 5 per cent increase in turnover to FFr 6.8bn marks the return of the group to the upward curve in earnings it achieved up to 1983.

The profits growth runs counter to the trend in the French food industry where both earnings and investment fell back in 1985.

Over the past year Générale Biscuit has been the subject of stock exchange rumours about its future, in part stemming from the wave of takeovers in the US and European food industries.

Mr Claude-Noel Martin, the chairman, said yesterday that he did not believe in creating large conglomerates through takeovers. But he said that companies such as his could maintain their identity and strengthen their worldwide position through cross-shareholdings and technical tie-ups. Mr Martin left little doubt that he was in negotiation with another international food group on such a basis.

The 1985 profit figure includes FFr 5m of provisions for rationalisation.

Italian unit trusts still expanding

By Alan Friedman in Milan

ITALY'S unit trusts, a key factor behind the continuing bull run on the Milan bourse, reached a total of L29,900bn ($19.9bn) in investment funds at the end of February. The inflow of funds during that month alone reached a record L4,312bn.

The growth of the 43 unit trusts in Italy – authorised by legislation in late 1983 but which only took off about a year ago – has brought small investors to the Italian stockmarket for the first time. More than 1m savers have poured funds into the unit trusts, which have about 30 per cent on average of their portfolios invested in the bourse with the remainder in government bonds. In February alone 100,000 more savers bought into the trusts for the first time.

The total value of the funds is eight times the figure a year ago. The Milan bourse, which saw its Banca Commerciale Italiana share index rise sharply in 1985 and by more than 25 per cent in the first two months of this year, is still rising.

Italy has one of the highest savings ratios in the world second only to Japan. However, investors have in the past been restricted by exchange controls to bank deposits property, government bonds and postal savings. The arrival of unit trusts has added a new dimension to savings.

● Meta, the subsidiary of Italy's Montedison group which last year took over the BI-Invest industrial and financial group, yesterday reported a 25.6 per cent rise in consolidated group net profits, to L50bn.

Meta, which includes the Standa retail chain, Tecnimont engineering and 25 per cent of La Fondiaria, the Florence-based Italian insurer, said its group turnover rose 8.3 per cent to L2,513bn.

Meta's total debt at the end of January was L340bn, or 60 per cent of shareholders' funds. Montedison controls 61 per cent of Meta, which is planning to devote L28.3bn to dividend payments.

JWT Group shuffles senior management

BY PAUL TAYLOR IN NEW YORK

JWT GROUP, the leading US advertising, public relations and market research group, yesterday named Mr Joseph O'Donnell, 43, chief executive and chairman-elect of J.Walter Thompson, the group's 122-year-old advertising agency and its largest subsidiary.

The senior management reshuffle follows Mr Don Johnston's decision to step down immediately as chief executive of the advertising unit which employs more than 8,100 people and had worldwide billings last year of about $3bn.

Mr Johnston, 59, will remain as chairman and chief executive of the JWT Group and will relinquish the post of chairman of J. Walter Thompson at the end of the year.

Don Johnston – stepping down

Mr O'Donnell has been executive vice-president of J. Walter Thompson's US unit and general manager of the agency's Chicago office. He joined the group in 1976.

Among other senior management changes, Mr John Cronin was named vice-chairman of the agency and Mr John E. Peters as president. Mr Peters will become chief operating officer at the end of the year when Mr Dennis Lanigan, a vice-chairman, retires.

Malaysia Mining to diversify

By Kenneth Marston, Mining Editor, in London

MALAYSIA Mining Corporation (MMC), the country's leading tin producer, plans a major diversification programme. Although tin mining will remain a core activity, the group will widen its interests into three main areas – general mining, engineering and construction, and trading in a wide range of mine products.

MMC intends to consolidate the tin mining operations of group companies which have substantial ore reserves and to divest its interests in those with limited reserves. Despite the uncertainties surrounding the tin market, MMC believes the outlook for the tin-producing industry "is one that is sustainable."

The group has already begun reducing its dependence on tin, notably through the indirect stake of 17.7 per cent in the big Australian Argyle diamond mining joint venture now in full production. The venture is "expected to make significant contributions to MMC's future earnings and cash flow."

MMC also announced that Encik Ibrahim Menudin had been appointed group chief executive. Tan Sri Nasruddin bin Mohamed will remain chairman of the corporation.

● Anglo American Gold Investment (Amgold), the major South African gold share holding company in the Anglo American group, achieved record earnings in the year to February.

The earnings advanced 42.5 per cent to R336.5m ($170m), equal to 1,533 cents a share, from R236.1m in 1984-85. The final dividend has been raised to 825 cents, making a total of 1,450 cents against 1,025 cents the previous year.

Schmalbach on European takeover trail

By Our Financial Staff

SCHMALBACH-LUBECA, the West German packaging group which is part of Continental Group of the US, claimed in London yesterday to be actively seeking a major European acquisition.

The company, which expects a steady recovery in profits over the next few years following a setback in 1985, is anxious to run down its big cash balances. It hopes to negotiate a DM 100m ($45m) takeover.

Schmalbach has cash reserves of DM 130m and because the group balance sheet is unblemished by debt, the company says it has substantial leverage possibilites.

Last year, trading was held in check by weak market conditions. Sales were little changed at DM 1.55bn, and pre-tax profits dipped from DM 76.1m to DM 71.8m. After a lower tax charge, net profits emerged at DM 35.1m, against DM 30.1m in 1984.

Schmalbach plans to pay a dividend of DM 7.5 a share on the 35 per cent of its capital which was introduced to the West German stock exchanges in 1984. Continental Group holds the balance of the group equity.

Metal containers for food and general goods dominate the product range, accounting for almost half of total sales. Schmalbach plans to expand aggressively into plastic containers over the next few years.

CdF-Chimie loss

CDF-CHIMIE, the chemicals subsidiary of France's national coal board, Charbonnages de France, registered net losses of FFr 2bn ($295m) last year, contrasting with an otherwise improved financial performance in most state-owned industrial groups, writes David Marsh in Paris.

Last year's losses, which take account of provisions for the restructuring of its activities, increased significantly from FFr 930m in 1984. Turnover was FFr 25.3bn.

Rabobank profits edge ahead

BY OUR FINANCIAL STAFF

RABOBANK, the big Dutch co-operative bank, reports modestly higher net profits for 1985 following a sizable drop in risk provisions.

Net profits rose by 8 per cent to Fl 668m ($269m) from the Fl 619m of 1984. The bank's gross profits fell and the improvement shown lower down the profit and loss account stems directly from a Fl 141m drop in provisions.

Gross profits totalled Fl 1.42m, down from Fl 1.50m a year earlier. Bad debt provisions were Fl 510m, against Fl 651m in 1984.

Rabobank's results compare unfavourably with recent statements from the big three Dutch commercial banks. Amro Bank raised 1985 earnings by 35 per cent and NMB and ABN were 29 per cent and 19 per cent ahead respectively.

Rabobank ended the first half of 1985 with a 5 per cent profits gain.

VW to absorb Seat losses for 5 years

BY KENNETH GOODING, MOTOR INDUSTRY CORRESPONDENT, IN GENEVA

VOLKSWAGEN the West German motor group, will have no difficulty financing the purchase of Seat from the Spanish Government, Dr Carl Hahn, VW's chairman said yesterday.

Apart from the initial $290m price for a 51 per cent stake in Seat, VW has also promised a $1bn 10-year investment programme.

VW officials have said their company will be willing to accept losses by Seat for the first five years after the takeover, shortly to be finalised.

Dr Hahn said the integration of Seat within the West German group would not be achieved overnight and that for some years Seat's cash flow would not cover the necessary investment.

He stressed there were no similarities between the Seat deal and the ill-fated purchase by VW of Triumph Adler, the office equipment company which caused many problems after its acquisition at the end of 1970s.

He pointed out that Seat was based only in one country and that over the past two years, VW had got to know Seat well because of technological agreements between the two companies.

Dr Hahn insisted VW needed the extra capacity Seat would provide and Spain, now the fourth largest car producer in Western Europe, was a good place to have that extra capacity.

He confirmed Seat would continue to operate a separate dealer network throughout Europe.

VW expects to increase its car sales – excluding those with Seat badges – by 5 per cent this year from the 2.19m achieved in 1985, said Mr Peter Weiher, head of marketing.

In the US, VW group sales should also increase slightly from last year's level, but lack of capacity in Europe would hold back growth.

Although the VW plant at Westmoreland in Pennsylvania is operating at only 50 per cent of capacity it can produce only Golf models – not the Jetta which accounts for over half of VW brand sales in the US. It would not at present be worthwhile to tool up to make the Jetta at Westmoreland, said Mr Weiher.

Talks with Fuji of Japan about sharing the Westmoreland plant to assemble some of its Subaru cars in the US – a deal which would have cut the plant's losses – broke down recently.

Mr Weiher said that VW was "able to live with" the fall in the value of the dollar to DM 2.20. But at DM 2 to the dollar, VW would have to do something about increasing prices in the US. The price of the group's Audi models was raised by an average of 4.9 per cent yesterday.

The US operations overall were highly profitable last year and the group suffered losses in 1985 only in Brazil – where there was a two-month strike and price controls – Argentina and South Africa.

AIBD BOND INDICES

WEEKLY EUROBOND GUIDE FEBRUARY 28, 1986

	Redemption Yield	Change on Week %	12 Months High	12 Months Low
US Dollar	9.836	−1.215	12.260	9.835
Australian Dollar	14.270	−0.314	14.630	12.600
Canadian Dollar	11.402	−0.645	13.190	11.074
Euroguilder	6.228	0.225	7.790	6.084
Euro Currency Unit	9.419	−0.170	10.280	9.190
Yen	6.705	−1.629	7.480	6.690
Sterling	11.063	−2.563	11.392	10.770
Deutschemark	6.682	−0.595	7.830	6.681

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INTL. COMPANIES

Munich Re issue to raise DM 201m

BY JOHN DAVIES IN FRANKFURT

MUNICH Reinsurance is raising DM 201m ($92m) through a two-for-nine rights issue in a move to back up expansion of its business volume.

The new shares – in the form of so-called "named stock" – are being offered at DM 175 each, a heavy discount to the recent stock market trading price of about DM 2,800.

Most of Munich Re's share-capital is in the form of named stock, with the identity of the holder known to the company.

The new shares, which are being offered to holders of both named and ordinary stock, will qualify for a full dividend for the current financial year to June 30. They are expected to be open for subscription between April 9 and April 22.

Munich Re said the capital increase, the first in two years, was to adjust the financial base of the company to match expansion in its business. The company, which attracted gross premium income of DM 11bn in its last financial year, has set about establishing a tradition of issuing new shares on what it sees as favourable terms.

Munich Re has had heavy underwriting losses in recent years as it has coped with major claims from natural disasters, but these have been more than offset by good general earnings, mainly from investments. Mr Horst Jannott, chief executive, told the annual meeting last December that there was no threat to Munich Re's traditional 18 per cent dividend this financial year.

U S QUARTERLIES

BROWN GROUP
Shoes

First quarter	1985-86 $	1984-85 $
Revenue	368.3m	362.1m
Net profits	14.5m	719,000
Net per share	0.76	0.04

BP CANADA
Energy

Year	1984-85 C$	1983-84 C$
Revenue	413m	365.2m
Net profits	44.1m	36.5m
Net per share	2.03	1.79

FORD OF CANADA
Cars

Fourth quarter	1985 C$	1984 C$
Revenue	3.54bn	3.41bn
Op. net profits	4.5m	90.3m
Op net per share	0.55	10.88
Year		
Revenue	13.35bn	12.1bn
Net profits	199m	299.5m
Net per share	24	36.10

IV INTERNATIONAL
Waste management, agribusiness

Fourth quarter	1985 $	1984 $
Revenue	511.6m	475.8m
Op. net profits	†9.2m	6.9m
Op. net per share	0.34	0.25
Year		
Revenue	1.9bn	1.67bn
Op. net profits	†8.9m	23.6m
Op. net per share	0.35	0.85

†Loss

LOWE'S COS
Building materials retailer

Fourth quarter	1985 $	1984 $
Revenue	474.6m	375.9m
Net profits	11.3m	10.5m
Net per share	0.31	0.29
Year		
Revenue	2.1bn	1.7bn
Net profits	59.7m	61.4m
Net per share	1.64	1.70

NOVA, AN ALBERTA CORP.
Energy

Fourth quarter	1985 C$	1984 C$
Revenue	868.6m	855.3m
Op. net profits	39.3m	44.1m
Op net per share	0.14	0.18
Year		
Revenue	3.35bn	3.79bn
Net profits	134.1m	155.3m
Net per share	0.33	0.63

WHITTAKER
Medical equipment, engineering

First quarter	1985-86 $	1984-85 $
Revenue	278.1m	276.4m
Net profits	920,000	5.7m
Net per share	0.06	0.40

BASE LENDING RATES

ABN Bank	12½%	■ Hambros Bank	12½%
Allied Dunbar & Co.	12½%	Heritable & Gen. Trust	12½%
Allied Irish Bank	12½%	■ Hill Samuel	§12½%
American Express Bk.	12½%	C. Hoare & Co.	12½%
Amro Bank	12½%	Hongkong & Shanghai	12½%
Henry Ansbacher	12½%	Johnson Matthey Bkrs.	12½%
Associates Cap. Corp.	12½%	Knowsley & Co. Ltd.	13 %
Banco de Bilbao	12½%	Lloyds Bank	12½%
Bank Hapoalim	12½%	Edward Manson & Co.	13½%
Bank Leumi (UK)	12½%	Meghraj & Sons Ltd.	12½%
BCCI	12½%	Midland Bank	12½%
Bank of Ireland	12½%	■ Morgan Grenfell	12½%
Bank of Cyprus	12½%	Mount Credit Corp. Ltd.	12½%
Bank of India	12½%	National Bk. of Kuwait	12½%
Bank of Scotland	12½%	National Girobank	12½%
Banque Belge Ltd	12½%	National Westminster	12½%
Barclays Bank	12½%	Northern Bank Ltd.	12½%
Beneficial Trust Ltd	13½%	Norwich Gen. Trust	12½%
Brit. Bank of Mid. East	12½%	People's Trust	13½%
■ Brown Shipley	12½%	PK Finans. Intl. (UK)	13½%
CL Bank Nederland	12½%	Provincial Trust Ltd.	13½%
Canada Permanent	12½%	R. Raphael & Sons	12½%
Cayzer Ltd.	12½%	Roxburghe Guarantee	13 %
Cedar Holdings	13 %	Royal Bank of Scotland	12½%
■ Charterhouse Japhet	12½%	Royal Trust Co. Canada	12½%
Citibank NA	12½%	Standard Chartered	12½%
Citibank Savings	¶12½%	TCB	12½%
City Merchants Bank	12½%	Trustee Savings Bank	12½%
Clydesdale Bank	12½%	United Bank of Kuwait	12½%
C. E. Coates & Co. Ltd.	13 %	United Mizrahi Bank	12½%
Comm. Bk. N. East	12½%	Westpac Banking Corp.	12½%
Consolidated Credits	12½%	Whiteaway Laidlaw	13 %
Continental Trust Ltd.	12½%	Yorkshire Bank	12½%
Co-operative Bank	•12½%		
The Cyprus Popular Bk.	12½%		
Duncan Lawrie	12½%		
E. T. Trust	13 %		
Exeter Trust Ltd.	13 %		
Financial & Gen. Sec.	12½%		
First Nat. Fin. Corp	13½%		
First Nat. Sec. Ltd.	13½%		
■ Robert Fleming & Co.	12½%		
Robert Fraser & Ptrs.	13½%		
Grindlays Bank	‡12½%		
■ Guinness Mahon	12½%		

■ Members of the Accepting Houses Committee.

• 7-day deposits 8.70%. 1-month 9.80%. Top Tier—£2,500+ at 3 months notice 12.06%. At call when £10,000+ remains deposited.

‡ Call deposits £1,000 and over 9% gross.

¶ Mortgage base rate.

§ Demand dep. 8¾%. Mortgage 13%.

NOTE: The symbol shown against Hill Samuel Base Rate on February 24, 25 and 26 was incorrect.

INTERNATIONAL COMPANIES and FINANCE

Minebea acquires stake in US group

MINEBEA, the Japanese ball bearing maker, is to make a small-sized US investment in a further effort to make itself less vulnerable to the hostile takeover bid attempt by Mr Charles Knapp and Mr Terry Ramsden, our Financial Staff writes.

It is to acquire a 30 per cent stake in Key Tronic, a maker of computer keyboards based in Washington state, with the option to move to full control.

The initial deal, worth some Y3bn ($16.8m), will be funded a third in cash and the remainder in Minebea shares. A penalty clause will apply if these shares are not retained by their new holders for a year.

Merrill's Tokyo quote

Merrill Lynch of the US is to apply for a listing of its stock on the Tokyo Stock Exchange, becoming the first foreign securities company to gain a TSE quotation, writes Yoko Shibata in Tokyo. Mitsubishi Trust and Banking has been selected as its agent, and a listing is likely as early as June. Merrill became a member of the exchange in early February.

Woodside loss

Woodside Petroleum, operator of Australia's North-West Shelf project for the export of liquefied natural gas, fell into net losses of A$8.73m (US$6.1m) last year, after including development costs for the first time, our Financial Staff writes.

Net earnigs of A$4.27m were returned in 1984. Depreciation rose three and a-half times in 1985 to A$35.7m; the interest bill was nearly seven times higher at A$6.1m. During 1985 Broken Hill Proprietary and Shell togethe racquired 79 per cent control of Woodside.

Murdoch pays more

News Corporation, the Australian holding company for Mr Rupert Murdoch's media interests, is to boost its interim dividend to 5 cents a share from 4 cents, AP-DJ reports from Sydney.

The dividend will be paid on April 30. First-half results are due this week.

Malaysian merchant bank takes over stockbroker

BY WONG SULONG IN KUALA LUMPUR

ARAB MALAYSIAN Merchant Bank (AMMB), the biggest of Malaysia's 12 merchant banks, yesterday became the first financial institution to announce it was buying a majority stake in a stockbroking firm.

This follows approval granted by the Finance Ministry last month for Malaysian banks and foreign stockbrokers of high standing to take equity stakes in local broking firms.

AMMB said it had reached agreement to take a majority equity stake in Kris Securities, among the smaller of the 51 Malaysian stockbrokers.

The exact percentage has not been finalised, and will be dependent on negotiations with Bank Negara, the central bank.

It is understood that once Kris Securities has been brought into the AMMB group, the bank will invite a foreign broking firm to take up an equity stake.

Kris does not have any forward share purchase contracts, but an AMMB official said it is prepared to take part in the proposed 80m ringgit ($32.5m) lifeboat fund if the Kuala Lumpur Stock Exchange succeeds in convincing its members to agree to the scheme. The scheme, to be put to an extraordinary meeting on March 16, requires at least 75 per cent approval to be adopted.

Tree other banks—Malayan Banking, Bank Bumiputra and United Malayian Banking Corporation — are also expected shortly to announce plans to buy into stockbroking firms.

● City Securities, one of several Singapore broking firms under pressure from creditors, yesterday won a reprieve of at least two months from its 23 bank lenders, Chris Sherwell adds from Singapore.

City Securities has bank debts totalling S$78m (US$32.6m) and another S$58m in obligations under outstanding forward share contracts, although only $3m of these involve companies connected to Mr Tan. The firm's debtors owe it S$98m.

Lee family sells stake in Roxy

BY OUR KUALA LUMPUR CORRESPONDENT

SENATOR ALEX LEE, a prominent and controversial Malaysian businessman, is to sell his controlling interest in Roxy, a listed investment company, to Melewar Corporation, a corporate vehicle of the Negri Sembilan royal family, for nearly 260m ringgit ($105m) in cash.

Sen Lee and his family will sell 87.05m shares of Roxy, representing 64.2 per cent of the company, at 2.98 ringgit a share, or some 40 cents higher than prices of Roxy shares traded during the week. The deal is dependent on the approval of various Malaysian authorities.

The main asset of Roxy is its 32 per cent stake in development and commercial Bank (D & C), which was founded by Tun H. S. Lee, father of Sen Lee.

Roxy, originally an electrical appliances manufacturer, came under the control of the Lee family two years ago.

The Lee family takeover of Roxy formed part of a compromise deal, arranged by Mr Daim Zainuddin, the finance Minister, to settle a dispute between Sen Lee and Tan Sri Aziz Taha, former governor of the Malaysian Central Bank, who had demanded that the senator be removed as executive director and chief executive of D & C.

Sen Lee is a close business and political associate of Mr Daim.

Melewar is controlled by Tengku Abdullah, chairman of the MBF finance group, and a close friend of Dr Mahathir.

Hang Lung Bank early sale ruled out

THE HONG KONG Government has opted not to sell the Hang Lung bank "for the time being," according to Mr David Nendick, Secretary for Monetary Affairs, writes David Dodwell in Hong Kong.

Hang Lung has been in government hands since it collapsed in late 1983. Last September, shortly after the failure of two other local banks, the Government asked Morgan Guarantee, the US investment bank, to advise it on how and when Hang Lung could be returned to the private sector.

Mr Nendick said the decision to delay sale was "purely a commercial one," aimed at maximising the Government's return on the sale of the bank. It has never been disclosed how much the rescue of Hang Lung cost the Hong Kong Government.

The bank made net losses of HK$352m (US$45m) in the year to March 1984, and HK$123m the following year. It is unlikely that the Hang Lung has since returned to profit, given the generally depressed state of the domestic banking sector.

Morgan Guaranty is understood to have presented the Government with four options, ranging from immediate sale at whatever price can be obtained, to a two- to three-year delay in sale. The option chosen by the Government yesterday reflects a keenness to sell at the earliest opportunity, but a reluctance to be seen as a forced seller. It does not rule out the possibility that the Government will promise to settle past losses out of its own coffers as part of a "sweetener" aimed at attracting a suitable buyer.

Strong first-half growth at Sasol

By Jim Jones in Johannesburg

SASOL, the state-controlled South African oil-from-coal producer, sharply increased its turnover and profits in the half-year to December 28 largely because of higher rand-denominated crude oil prices.

The company supplies the bulk of the petrol used in the interior of South Africa and sells its synthetic petroleum products at government-controlled prices which are linked to the landed cost of crude oil. This increased strongly in the latter part of 1985 as the rand declined against other currencies.

First-half turnover rose to R1.91bn ($965.1m) from R1.44bn, and pre-tax profits rose to R639.9m from R400m.

The directors are worried that lower international crude oil prices and the improvement in the rand's external value will adversely affect sales revenues and profits in the second half. Sasol is meanwhile entering non-petroleum markets and is poised to become a major competitor in the fertiliser and explosives sectors.

At least one private sector company has been refused government permission and assistance to establish a methanol-from-coal production facility. However, AECI, the country's largest diversified chemicals group, has plans to make petrol and diesel fuel from coal.

First-half earnings have risen to 52.8 cents a share from 43.6 cents and the interim dividend has been raised to 20 cents from 16.5 cents.

JAPANESE PHARMACEUTICALS

PARENT COMPANY RESULTS, YEAR TO DECEMBER 1985 (Ybn)

	Sales	Change %	Pre-tax profits	Change %	Net profits	Change %
Kyowa Hakko	231.49	+3.1	13.56	− 9.0	5.57	+ 2.0
Yamanouchi	117.93	+9.7	20.11	+ 9.5	7.36	+13.9
Chugai	103.3	+3.1	14.01	− 3.9	4.87	+ 7.1
Green Cross	78.29	−1.8	5.9	−23.4	2.65	−18.2

Drug price cuts hit profits

BY YOKO SHIBATA IN TOKYO

RESULTS OF Japan's four major pharmaceutical companies were markedly affected last year by a continued programme of government cuts in the prices it pays for drugs.

A reduction of 6 per cent in 1985 is expected to be followed by cuts in the 4 per cent to 6 per cent range this month.

Kyowa Hakko failed to achieve both sales and earning targets, affected by slowdown of sales at its Shochu spirits side. Pharmaceutical sales, which are the company's main earner, were

Kywa Hakko's pre-tax profits for the current year are expected to remain at hte previous year's level, on sales of Y240bn ($1.35bn), up 4 per cent.

Yamanouchi increased sales and profits, assisted by demand for its newly developed anti-ulcer agents and third-generation antibiotics. For the 1986 year, a full contribution from these and other new drugs is expected to provide sales and profits growth. Pre-tax profits are forecast to reach Y21.5bn, up 7 per cent, on sales of Y128bn, up 8.5 per cent.

Chugai suffered a fall in pre-tax profits affected by higher charges for research and development and for depreciation. This was despite a favourable reception for its newly launched bone metabolism improving agents and coronary circulation stimulants.

For the current year, a sales slowdown of its anti-cancer drugs is expected to be offset by strong demand for newly launched lines. Pre-tax profits are projected at Y14.3bn, up 2 per cent, on sales of Y108.5bn, ahead by 5 per cent.

Green Cross earnings were under pressure of intense competition in fibrinolytic agents and immunity globulin.

For 1986, Green Cross foresees an improvement in profits for the first time in four years, as it introduces its Limethason agent for chronic rheumatoid arthritis, and a vaccine for hepatitis

INTERNATIONAL COMPANIES and FINANCE

GE enters with $300m issue as bonds decline

BY MAGGIE URRY

EURODOLLAR bond traders who had been nervous of the bond market's rise, saw prices fall by around half a point yesterday as the US credit market lost some of its strength.

That did not deter General Electric from asking syndicate *managers to bid for a $300m* issue, though many said that to compete with the US domestic market terms on a Eurodollar issue had to be overly aggressive.

Terms on the seven-year issue were set at an 8 per cent coupon and 100¼ issue price by the winner of the mandate Shearson Lehman Brothers. With fees of 1⅞ *per* cent the yield was only around 20 basis points above US Treasury yields. Other new issue managers felt that a margin of 40 basis points would have been more reasonable. The issue was launched at the end of the London trading day when the New York market was falling fast.

Seagram, the Canadian drinks group, launched a $100m issue led by Wood Gundy. The 10-year bonds have an 8½ per cent coupon and par issue price, and with fees of 2 per cent the yield was around 78 basis points above US Treasury yields. Even this margin was not good enough to inspire demand and the bonds were bid well outside the commissions.

Bank of Tokyo Curacao also launched a $100m 10-year deal, and Bank of Tokyo International set the coupon at 8⅜ per cent and issue price at 101½. The spread was around 41 basis points over US Treasuries, taking the 2 per cent fees into account. That was also seen as aggressive, although the bonds were bid at a discount equal to the fees.

A smaller issue of $50m for Marubeni UK, the UK subsidary of the Japanese trading company, was not dealt actively. It has a five-year life and a 8¼ per cent coupon with a 101 issue price set by Yamaichi International Europe. Fees are 1⅞ per cent.

A new name appeared in the Eurosterling floater market yesterday *when S. G. Warburg* launched a £75m seven-year issue for the Milk Marketing Board, regarded as a strong credit.

The bonds wil pay interest at 1/16 per cent above three-month London inter-bank offered rate with the first coupon set at 12 1/16 and issue price par. Fees totalled 50 basis points and the issue traded well within that discount, bid at 99.65.

A fixed rate Eurosterling deal was launched for Amro Bank by Samuel Montagu. The £50m issue has a five-year life and a 10½ per cent coupon with a 100½ issue price. Fees are 1⅞ per cent and the yield was around 25 basis points above gilt-edged yields. Some demand for the issue was found on the continent and the bonds traded just within the fees.

Baring Brothers priced the £75m bull dog issue for the Inter-American Development Bank at 94.917 giving a gross redemption yield of 10.301 per cent. The coupon is 9¾ per cent and maturity is in 2015. The *issue will merge with an earlier* £100m deal on the same terms.

Rhone Poulenc warrant deal

BY CLARE PEARSON

RHONE POULENC, the French state-owned chemicals group, introduced coupon-bearing "harmless" warrants to the Eurofranc market yesterday with a FFr 600m 10-year issue, lead managed by Credit Commercial de France. Harmless warrants are so-called because their exercise cannot affect the total amount of debt outstanding.

In this case, during the first five years the warrants bear 8 *per cent coupons and are* exchangeable into host bonds, paying interest at 9⅞ per cent, which are not callable until 1996. During the next five years, warrants are exercisable for cash, while the borrower *may during this period call the* host bonds at par.

There are 60,000 warrants priced at FFr 300 each, and each exchangeable into one bond. Initial reaction was positive, with the income on the warrants proving very attractive. The bonds ex-warrants were quoted yesterday afternoon at less ¾ bid, and the warrants at a FFr 15 premium to the issue price.

Kao, the Japanese soap company, launched a DM 120m equity warrants deal, led by Westdeutsche Landesbank. Each bond, priced at par, bears an indicated coupon of 2¼ per cent and two warrants for the yen equivalent of DM 2,500. Fees on the issue amount to 2½ per cent, and the final terms will be set on March 12. Strong initial demand was reported, with the bonds with warrants quoted around 111 bid.

PWA Finance part of the German paper group launched a DM 100m equity warrants issue, lead-managed by Bayerische Hypotheken, with Deutsche Bank as co-lead. The bonds, which are priced at par, pay interest at 3 per cent and mature in eight years' time. Each bond bears two warrants exercisable into 10 shares of the parent company at DM 165 each.

Gotabanken of Sweden launched 47,000 dollar warrants which may be exercised in quarterly periods of 50 warrant parcels until April next year at $30 each into a 5 per cent seven-year, non-callable Swiss franc issue. The exchange rate has been fixed at SFr 1.88 to $1.

Mitsui Petrochemical brought 50,000 equity warrents, each exercisable into 100 share of the company between April, 1986, and February, 1990, to the Swiss market. The initial exercise price in Y382 per share. Lead-manager is Citicorp.

A LuxFr 300m issue was *arranged for Cepme, the French* small business financing agency. The bonds pay interest at 8⅞ per cent and mature in 1991. They are callable in 1989 at 100½ and thereafter at a price declining by ½ per cent per annum. The lead-manager is Banque Generale.

The Australian Industry Development Corporation is raising Y20bn through a 10 year 6 per cent issue priced by Nomura International at 100¾. Nordic Investment Bank's Y10bn five year deal, also carried a 6 per cent coupon and a 101 issue price. Sanwa International led this issue.

Foreign banks line up to share in Japan's securities business **David Lascelles reports**

Queue grows for Tokyo securities licences

EVEN IF the political hurdle has been lowered, foreign banks seeking to enter the Japanese securities industry still have to run through the regulatory hoops which separate banking from securities. But the incentives are great: access to the world's second largest financial market; a share of the $50bn which the Japanese invest abroad each year; and the chance to be in at the start as Japan liberalises its still backward financial services industry.

Three UK banks—Warburgs, Schroders and Kleinwort Benson—have been granted coveted licences to engage in securities business in Japan, while several more have embarked on the delicate negotiations with the all-powerful Ministry of Finance (MoF) for licences of their own.

Meanwhile, the large Japanese securities houses are in the process of becoming members of the London Stock Exchange, as well as banks, through special supervisory arrangements proposed by the MoF to satisfy the Bank of England. Although British officials deny that this is a matter *of reciprocation, it does mean* that both sides are getting what they want.

Entry was comparatively straightforward for the three successful UK merchant banks: they came to Japan as securities houses, and have no plans for commercial banking. The problem is greater for commercial banks which want to preserve their existing bank branches, but regard Tokyo as a main centre in the world capital markets.

Apart from Citicorp, the large US bank which was allowed to keep a securities licence already issued to Vickers da Costa, its new stockbroking subsidiary, no foreign bank has been permitted to straddle the legal divide. However, the Citicorp-Vickers deal, which the MoF permitted under strong US Government pressure, creates a precedent which other banks are doing their best to exploit.

Deutsche Bank pioneered a new route at the end of last year by obtaining a securities licence for a Hong Kong subsidiary in which it had sold a half interest to two friendly non-bank investors, Siemens and Bayer. Hoare Govett, the UK stockbroker being acquired by Security Pacific, the California bank, has also obtained a licence: it hived off a Far East subsidiary in which Security Pacific has committed itself in writing to own no more than 50 per cent.

Complex they may be, but at least these arrangements show that the MoF can be flexible, and this has encouraged many more foreign banks in Tokyo to construct their own deals. Few are willing to discuss plans publicly for fear of upsetting the MoF. But Union Bank of Switzerland recently said it was optimistic about its chances of obtaining a securities licence.

NatWest, Barclays, Midland and Lloyds, the four UK clearing banks, have also been sounding out the MoF about securities licences for their merchant banking subsidiaries. Among these, County Bank, belonging to NatWest, in a venture with John Swire, the London-based parent of Swire Group, and BP, is discussing its application with the ministry.

'This place is going to be like Fort Apache'

For UK institutions, entry into the Japanese securities market is an important adjunct to the structural changes they are undergoing in the City as a result of Big Bang, the deregulation of the London Stock Exchange due in October. For some of them, plans are more advanced in Tokyo than London.

"We have already had our Big Bang" says Mr Hugh Trenchard, general manager of Kleinwort Benson in Japan. He was referring to Kleinwort's merger of its Tokyo operations with those of Grieveson Grant, the stockbroking firm it is buying in the UK. But under Stock Exchange rules, that merger has been delayed at the London end.

S. G. Warburg has also merged in Tokyo with Rowe & Pitman, the stockbroker. Similar combinations have occurred in smaller groups like Barings and Henderson Crosthwaite which still have only representative offices. Ironically, this means foreign banks can now do more on the Japanese market than the Japanese banks themselves, which view developments with a mixture of frustration and hope that they *will eventually be included.*

On the fund management side, there is a growing foreign investment community to be serviced, and research to be done. A new law on investment advisers due later this year may also create an opening to manage Japanese funds. Barclays has gone one step further and applied to become a trust bank, which will allow it to run the pension funds of Japanese companies if it can break into a notoriously conservative market.

An important decision is whether to go as far as Warburg and become a member of the Tokyo Stock Exchange. As this costs about $5m it is an expensive step, and one the value which is partly symbolic.

Most banks, it seems, are seriously considering such a move, though it depends on the Japanese willingness to admit more foreign firms to membership.

Merchants banks are keen to pick up corporate finance business as well by arranging mergers and acquisitions, though this distinctly Anglo-Saxon habit has yet to hit Japan in a big way.

"The Japanese are much readier to acquire and be acquired. They do not see it as a loss of face as much as they used to," says one merchant banker. The trouble is that Japanese companies have traditionally treated corporate finance advice as a free bonus from their banks, and they resist paying fees. But the foreigners are confident they can also change that habit.

The earlier experience of the commercial banks on the Japanese market point to tough times ahead. Last year, the 76 of them held only 2 per cent of the market, and a third lost money.

Also when Japan's commercial banks are allowed into the securities business, "this *place is going to be like* Fort Apache," predicts an investment banker.

Bank of Japan to buy CDs through open market

BY YOKO SHIBATA IN TOKYO

BANK OF JAPAN is to start purchasing certificates of deposits (CDs) in the open market through short-term money brokers, in order to tighten its grip on monetary policy.

In its first such operation, likely as early as this week, the central bank is expected to buy Y100bn-Y300bn ($557m-$1.67bn) worth of CDs, mainly from the city banks (commercial banks), which issue about Y500bn to Y700bn each week. This is the first innovation in market operations since it began using the commercial bill discount market in 1972.

As a result of Japan's continuing financial deregulation, the open market is expected to expand rapidly with financial institutions, corporations and non-residents dealing freely in short-term instruments such as CDs and foreign currency deposits

The outstanding balance of open-market operations reached an estimated Y65,000bn at the end of last year, against the Y20,000bn of the interbank market.

So far, the central bank has not been able to exert any such influence in the open market. Bank of Japan has long been seeking greater influence over the sector through open-market operations using treasury bonds (TBs) as the main instruments, though no TB market is yet fully active.

Bank of Japan is not permitted to buy and sell CDs directly or other instruments not backed by collateral. The bank, therefore, will lend working funds to money brokers against the collateral of government bonds they borrow.

$420m finance agreed for power plant in China

By David Dodwell in Hong Kong

CITICORP International, Hongkong and Shanghai Banking Corporation and Bank of China have agreed terms on a US$420m project financing package that clears the final hurdle for construction of a 700 megawatt thermal power plant at Shajiao, in China's southern Guangdong province.

The project financing package, one of only a handful ever negotiated in China, is made up of three tranches—*one of HK$600m, one of* Y11bn, and a guaranteed facility of Y52bn. Between 12 and 15 banks are expected eventually to form the underwriting group.

The credits are being extended to Hopewell Power (China), which is in joint venture with the Shenzhen Special Economic Zone Development Corporation in the US$540m Shajiao project, known as Shajiao B due to be commissiined by April 1988.

A second thermal power station called Shajaio A, with a capacity of 600 MW, is currently being built by mainland Chinese corporations without foreign collaboration.

The plant is being constructed by a mainly Japanese consortium made up of Mitsui and Co., Toshiba, Ishikawajima-Harima Heavy Industries, and Slipform Engineering.

The third and largest tranche of the financing package is being provided to Mitsui by the Japanese Exim Bank, and will be guaranteed by the project financing syndicate.

The credits have a final maturity of between 8½ and 10 years. They are based on either the Hong Kong interbank offered rate (Hibor) or the London rate (Libor), with interest margins ranging from 1½ before completion of the project, to 1¼ after commissioning.

$250m Nif for NZ group

NZ FOREST PRODUCTS, New Zealand's second largest private sector corporation, has launched a $250m note issuance facility in the Euro*markets under the leadership* of Citicorp Investment Bank, writes Our Euromarkets Correspondent.

The deal involves a $250m note programme backed up by a $125m revolving underwriting facility, which carries an annual fee of 6¼ basis points.

Deutsche BP sees profit gain

HAMBURG — Deutsche BP, wholly-owned by British Petroleum, expects 1985 net profit to rise to DM 35m ($15.9m) from DM 2.9m in 1984 as a result of the restructuring undertaken last year

The oil sector should contribute around DM 110m to Deutsche BP's operating profit of about DM 280m in 1985, reversing the sector's loss of around DM 90m in 1984.

Extraordinary costs of DM 250m to cover residual restructuring, and the depreciation of stocks due to the weaker dollar, are expected to account for the difference between operating and balance sheet profit.

The company gave no comparison figure for 1984 operating profit. Turnover in 1985 fell to DM 22bn from DM 23.5bn in 1984 because of the halting of production at a Cologne-based subsidiary, EC Erdoelchemie, last year.

In 1985 the coal, petrochemical, chemical and plastic sectors all earned higher profits.

The restructuring of the various sectors into legally independent companies under Deutsche BP's overall management had yielded positive results last year, the company added.

Reuter.

FT INTERNATIONAL BOND SERVICE

Listed are the 200 latest international bonds for which there is an adequate secondary market.
Closing prices on March 5

US DOLLAR STRAIGHTS	Issued	Bid	Offer	Change on day	Change on week	Yield
Amev 10¾ 92	100	105½	106	−0⅛	+1⅛	9.16
Amex Credit 10⅞ 90	100	107¼	107¾	−0⅛	+1	8.66
Atlan. Richfield 10½ 00	250	104¼	104¾	−0⅛	+3¼	9.65
Australia Com. 11 95	200	114¾	115¼	−0⅛	+2⅝	8.60
Australia Com. 11¼ 00	100	116¾	117¼	−0⅛	+2⅞	9.07
BP Capital 11¼ 92	150	108⅞	108⅝	−0⅛	+0⅝	9.23
Campbell-Soup 10½ 95	100	110¾	111¼	−0⅛	+2¼	8.72
Canada 11⅛ 90	500	111	111½	−0⅛	+1⅛	8.13
Canadian Pac. 10¾ 93	100	106⅞	106⅝	+0⅛	+0½	9.49
CEPME 10¼ 91	100	106¾	107¼	−0½	+1⅛	8.52
Citicorp 10 88	200	102⅞	103⅛	−0½	+0⅛	8.64
Citicorp 10 96	200	†100¾	101¼	−0⅛	+0⅞	9.83
Citicorp 10⅝ 95	200	103⅜	103⅞	−0⅛	+0⅜	9.99
Credit Lyonnais 9 91	200	102⅛	102⅞	+0⅛	+1⅞	8.38
Credit National 9¾ 93	150	102⅞	103⅜	−0⅛	+1⅛	8.56
Denmark Kgdm. 11¼ 89	100	107⅛	107⅜	−0⅛	+0⅞	8.43
Denmark Kgdm. 11½ 90	100	109½	110	−0½	+1⅛	8.61
Denmark Kgdm. 11½ 92	100	112⅛	112⅝	−0⅛	+1½	8.79
EDF 10 95	225	106½	107	−0⅛	+1⅜	8.88
EEC 8¾ 91	150	101⅛	101⅜	−0⅛	+1⅛	8.26
EEC 8¾ 90	350	103¾	104⅛	−0½	+0⅛	8.51
EIB 10¾ 94	200	107⅞	108⅛	−0⅛	+1⅛	8.88
EIB 12 95	200	119⅛	119⅜	−0⅛	+2⅞	8.79
Eli Lilly 10⅞ 92	150	108⅞	109½	−0⅛	+1⅜	8.37
Equit. Lrd. Rlty. 10½ 97	100	107⅛	108⅛	+0¼	+3⅛	9.37
Export Dev. Cpn. 10 90	100	106¾	106⅞	+0½	+1½	8.11
Fed. Dep. Strs. 10¾ 95	100	106⅛	106⅛	−0⅛	+1½	8.76
Ford Motor Crd. 10½ 91	150	105⅞	105⅜	−0⅛	+1½	9.06
Ford Motor Crd. 11⅛ 90	100	108⅜	108⅞	−0⅛	+1½	8.71
Ford Motor Crd. 12 95	100	112⅞	113⅜	−0⅛	+1⅜	9.74
Gen. El. Cred. 10⅝ 00	200	104⅞	105⅛	−0⅛	+0⅞	9.58
GMAC 10¼ 89	200	105⅛	105⅜	−0⅛	+0⅛	8.24
GMAC 10¾ 92	250	105⅞	105⅞	−0⅛	+1	9.07
IADB 9⅞ 95	200	107⅞	108⅛	0	+3	8.60
IADB 10½ 95	150	110⅞	111⅛	+0⅛	+1⅞	8.75
Kellogg Co. 10⅞ 90	100	105½	106	−0½	+0⅛	9.02
Kellogg Co. 11⅛ 92	100	108⅜	108⅝	−0½	+0⅞	9.33
Nippon Cr. Bk. 10⅝ 95	150	111⅛	112	+0⅛	+3	8.77
Pillsbury Co. 10¾ 93	100	105½	106	−0⅛	+1½	9.14
Proct. & G. 'A' 9⅞ 92	150	104½	104⅝	−0⅛	+1⅛	8.97
Pru Realty S. 12⅛ 95	546	113⅜	113⅞	−0⅛	+0⅞	9.75
Qantas Airways 10⅝ 95	140	109⅜	110⅛	−0½	+1⅛	8.74
Quebec Hydro 11½ 92	100	111⅜	112⅛	−0⅛	+1⅛	9.03
Queensld. Gvt. 10¾ 95	100	108½	109	+0⅛	+2⅛	8.84
Ralston Purina 11¼ 95	150	115	115½	−0⅛	+2½	9.20
Saab Scania 9½ 91	125	102⅞	103⅛	+0⅛	+1⅛	8.76
Saskatchewan 10⅝ 92	100	109⅜	110⅛	−0⅛	+1½	8.65
Scandinavia Air 10¾ 95	150	107½	108	−0⅛	+2⅛	8.88
State Bk. S. Au. 9¾ 93	100	101⅜	101⅞	−1½	+1½	8.97
Statoil 10 90	170	104⅞	105⅛	−0½	+0⅛	8.55
S. Wales Trsy. 11⅛ 90	150	110⅜	110⅝	−0½	+0⅞	8.67
Swed. Exp. Cred. 10 92	100	107⅛	107⅛	−0½	+2	8.43
Sweden 10¾ 92	250	108⅜	108⅞	−0⅛	+2⅛	8.50
Sweden Kgdm. 10⅞ 90	200	108⅜	108⅜	−0⅛	+0⅛	8.37
Sweden Kgdm. 11⅛ 89	200	110⅛	110⅝	+0⅛	+1⅛	8.19
Sweden Kgdm. 11⅞ 94	100	113½	114	−0⅛	+1⅛	9.38
Tenneco Cpn. 10¾ 95	150	105⅛	105⅛	−0½	+1⅛	9.80
Utd. Tech. Fin. 10⅝ 95	100	108	108½	−0⅛	+0⅞	9.27
Victorian Rep. 11¾ 92	150	112	112½	−0⅛	+1⅛	8.94
World Bank 9¾ 2016	300	109⅛	109⅝	+0⅛	+5	8.84
World Bank 10⅝ 95	300	111	111½	−0⅛	+3	8.33

Average price changes... On day −0⅛ on week +1⅛

DEUTSCHE MARK STRAIGHTS	Issued	Bid	Offer	Change on day	Change on week	Yield
Asian Dev. Bank 8 94	200	107½	108⅛	+0⅛	+0⅛	6.75
Copenhagen 7¾ 95	150	103⅜	104⅛	+0⅛	+0¼	6.80
Credit National 8¼ 94	200	109	109⅛	0	+0⅛	6.67
Dow Chemical 6¾ 95	300	102¾	103½	0	+0⅛	6.30
EIB 6⅞ 95	300	†104⅞	105⅛	+0⅛	+1⅞	6.17
EIB 7¼ 94	300	105⅜	106⅛	0	+0⅜	6.38
Emhart Cpn. 6¾ 95	175	†101⅛	101⅞	−0⅛	+1⅛	6.51
ESCOM 8 92	150	99¾	100½	+0⅛	−0½	7.97
Ex. Im. Bk. Korea 7¾ 90	100	101⅜	102½	+0⅛	+0¼	7.02
Ferrovie Dello St. 8 91	100	107⅜	108⅛	+0⅛	+0⅞	6.17
Finland Republic 7 92	200	104	104⅜	0	+1	6.08
Gould Int. Fin. 7¾ 91	100	104⅜	105⅛	0	+0⅛	6.51
Ireland 8¼ 92	150	106⅜	107½	−0⅛	+0⅛	6.67
I/S Elsam 6¾ 93	125	†99	99½	0	+1⅛	6.87
Japan Fin. Cpn. 7½ 91	100	106½	106⅞	−0⅛	−0⅛	6.28
Mtsbshi. M. 3½ 89 WW	100	105½	106½	−0⅛	+0½	1.48
Mtsbshi. M. 3½ 89 XW	100	91⅝	92⅛	+0⅛	−0⅛	6.52
Quebec-Hydro 7¼ 95	200	104⅜	105½	+0⅛	+0⅛	6.37
Renfe 7¼ 95	100	105⅜	106⅜	+0½	+0⅞	6.84
Soc. C. Nuclear 7¼ 95	150	102⅞	103⅜	0	+0⅛	6.76
Soc. C. Nuclear 8 91	100	104⅞	105½	−0⅛	+0⅞	6.61
S. African Tran. 7⅝ 92	100	92	93	−0⅛	−0⅛	9.16
World Bank 7 95	600	105	105⅜	−0⅛	+0⅞	6.21

Average price changes... On day 0 on week +0⅞

SWISS FRANC STRAIGHTS	Issued	Bid	Offer	Change on day	Change on week	Yield
Avon. Cap. Cpn. 6⅝ 94	130	†102½	102¾	+0⅛	+0½	4.99
Br. Land. Comp. 6½ 99	75	*†105½	105¾	−1½	−0⅛	5.89
Chrysler 5¾ 96	150	†103	103¾	+1	+0⅛	5.34
Council of Europe 6 92	120	†103¼	103½	−0½	−0⅞	5.38
Creditanstalt 5½ 94	100	†102	102⅞	0	0	5.19
Deutsche Bk. 5⅛ 95	100	*†104⅞	105	0	0	4.69
EIB 5⅞ 94	120	*†103	103⅛	+0⅛	−0½	5.41
Gen. Occidentale 4½ 94	80	†109½	110	−0½	−0⅛	3.21
Glendale F. S&L 6½ 95	100	†99½	99¾	+0½	+0⅞	5.56
Ind. F. Finland 5¾ 94	40	†102	102¾	+1	+1	5.44
Int. Am. Dv. Bk. 6⅛ 94	120	†104	104⅛	0	0	5.51
N. Zealand Steel 5¾ 96	70	†101	101⅛	−0⅛	+0½	5.61
Oberos. Kftwk. 5¾ 95	100	†102⅞	103	−0⅛	+0⅛	4.97
Olivetti Intl. 5½ 95	100	†103	103¾	0	+0⅛	5.07
Pepsico 5¾ 95	130	*†103¼	103½	−0⅛	−0⅛	4.78
Phibro-Salomon 5⅞ 97	110	†100⅜	100½	−0⅛	+0⅛	5.08
Ralston Purina 5⅝ 94	125	†102	102⅞	−0⅛	−1	5.06
Tokyo Elec. Pr. 5½ 93	120	†102½	103	−0⅛	+0⅞	5.01
Tokyo Metropolis 5⅝ 94	80	†102⅛	102½	+0⅛	+0⅛	4.91
World Bank 6¼ 94	150	†104⅞	105	0	0	5.05

Average price changes... On day 0 on week 0

YEN STRAIGHTS	Issued	Bid	Offer	Change on day	Change on week	Yield
Eurofima 6¾ 93	20	102½	103	+0⅛	+1⅛	6.13
Swed. Exp. Crd. 6⅝ 98	10	102⅞	103⅛	+0⅛	+1⅛	6.22
Syntex 6⅝ 93	20	99⅞	99⅛	−0⅛	+0⅞	6.78
Walt Disney 6⅝ 96	10	103	103½	0	+1⅛	6.18
Westinghouse 6⅝ 96	15	99⅛	99⅞	0	+0⅜	6.80

Average price changes... On day 0 on week +1

OTHER STRAIGHTS	Issued	Bid	Offer	Change on day	Change on week	Yield
Barclays Au. 12⅞ 90 A$	50	94	95	−0⅛	−0¼	14.29
Creditanstalt 12⅞ 90 A$	50	97½	98½	−0⅛	−0⅛	13.43
Fiat Finance 14½ 89 A$	50	98½	99½	0	+0⅛	14.90
Swed. Ex. Cr. 13 88 A$	40	97	98	0	−0⅞	14.13
Amex 10⅛ 90 C$	50	102⅞	102⅞	+0⅛	−0⅛	9.94
Canad. Pac. 10⅛ 90 C$	75	102½	103	−0⅛	−0⅛	9.57
CIBC 10⅝ 90 C$	75	†102⅞	102⅞	+0½	+0½	10.01
Gehatar Fin. 11⅛ 95 C$	75	105⅛	105⅝	−0⅛	−0⅞	10.76
Montreal 11½ 95 C$	75	104⅜	104⅞	−0⅛	−0⅝	10.70
Ryl. Trustco 10⅛ 90 C$	75	99½	100	−0⅛	−0⅞	10.42
Sears Acc. 10⅝ 92 C$	75	†102⅞	103¼	+0½	+0⅛	9.95
Coca-Cola F. 17 90 N$	75	104⅞	106	0	+0⅞	15.17
Nordic I. Bk. 18 88 N$	50	98⅞	99⅞	−0⅛	+0⅞	18.19
Unilever Cp. 17½ 89 N$	50	97⅛	98⅛	+0⅛	−0⅛	18.08
Copnhagn. C. 9 95 Ecu	40	103	103⅝	+0⅛	+2⅝	8.48
Eutelsat 9 93 Ecu	50	100⅞	101⅛	−0⅛	+0½	8.83
Walt Disney 8¾ 94 Ecu	63	101⅛	101⅞	−0⅛	+0⅞	8.47
Honda WW 3⅞ 90 Fl	100	105⅛	105⅝	−0⅛	0	2.46
Honda XW 3⅞ 90 Fl	100	90⅞	91⅛	0	+0⅛	6.44
Thyssen 7¾ 90 Fl	50	102⅞	103⅛	0	+0⅛	6.41
Wereldhave 7½ 90 Fl	75	102⅞	103⅜	0	+0⅞	6.64
Wessanen 6¾ 90 Fl	50	100⅞	101⅛	0	+0⅛	6.48
Eurofima 11⅛ 92 FFr	300	107⅛	107⅞	+0⅛	+0⅛	9.51
Amev 11 93 £	50	100	100½	−0⅛	+1	10.93
Australia Com. 11 92 £	40	102½	103	+0⅛	+1½	10.36
EIB 11⅛ 93 £	50	103⅛	103⅝	+0⅛	+1⅛	10.39
GMAC UK F. 10½ 90 £	30	100½	101	+0⅛	+1	10.26
Imp. Ch. Ind. 11⅛ 95 £	100	102	102½	+0⅛	+1⅞	10.85
Imp. Ch. Ind. 10¾ 92 £	75	98⅞	99⅛	+0⅛	+0⅛	10.96
McDonalds 10⅞ 90 £	40	101⅜	101⅞	+0½	+0⅞	10.37
Mtsbshi. F. HK 11 90 £	50	100½	101	−0⅛	+0⅞	10.76
NSW Tresay. 10⅝ 92 £	50	98⅞	99¼	+0⅛	+1	10.81
Rank Xerox 11 92 £	40	100½	101	+0⅛	+1⅛	10.81
Royal Ind. 10¾ 92 £	60	98½	99	+0⅛	+0⅛	11.00
J. Sainsbury 10⅞ 93 £	60	99⅝	100½	0	+1⅛	10.89
Tricentrol XW 11 92 £	35	†84⅞	85	−0⅛	+0⅞	14.88
Tsthse. Forte 11⅛ 90 £	50	100½	100⅝	−0⅛	+0⅛	11.01
World Bank 11⅛ 95 £	100	105⅛	105⅝	+0⅛	+1⅞	10.31
COE 8⅞ 95 LFr	600	99⅝	100⅜	−0⅛	+0½	8.90
N. Lux. Al. 10½ 92 LFr	600	103⅞	104⅝	+0⅛	+0⅛	9.59

FLOATING RATE NOTES	Spread	Bid	Offer	C.dte	C.cpn
Abbey Natnl. 5 2000 £	0⅛	99.40	99.45	15/4	11⅛
Anglia Bldg. S. 5 98 £	0⅛	99.78	99.83	14/4	11⅛
Bankers Trust 5 2000	0⅛	99.95	100.05	11/3	8.31
Belgium, Kngdm. of 91	0	100.00	100.10	19/8	8.06
BNP 5¼ 95	0.05	101.15	101.25	10/7	8.05
Britannia 5 93 £	0⅛	99.74	99.79	8/4	11½
CCF 5¼ 97	0	99.40	99.50	5/4	8.06
Citicorp 5 2005	0⅛	99.14	99.24	27/3	8.04
Citicorp 5 2035	0.225	98.29	98.39	27/3	8.04
Credit Lyonnais 5 2000	0⅛	100.12	100.22	10/7	8.06
EEC 5 90	0⅛	99.81	99.89	8/7	8.06
ENEL 5 2000	0⅛	100.02	100.12	1/3	8⅛
Ireland 5¼ 97	0⅛	100.07	100.17	28/2	8.44
Lloyds Bank Perp.	0⅛	100.20	100.30	9/6	8½
Midland Bk. Perp. 5	0⅛	100.00	100.10	19/6	8⅛
NatWest Perp. A	§0⅛	100.08	100.18	9/7	8.31
NatWest Perp. B	§0⅛	100.07	100.17	9/8	8⅜
New Zealand 5 2001	0	99.76	99.86	4/8	8⅛
Prudential Cpn. 4 95 £	0.1	99.54	99.64	6/3	11.78
R. Bk. Scotland 5 Perp.	0⅛	100.03	100.13	11/6	8.44
R Bk. Scot. 5⅛ 2005 £	0⅛	99.19	99.29	6/5	13⅛
Societe Generale 5¼ 97	0⅛	100.00	100.10	18/3	8⅛
United Kingdom 5 92	0	99.97	100.05	7/7	8.06
Woodside Fin. 5¼ 97	0	99.43	99.53	28/7	8.19
Woolwich 5 95 £	0⅛	99.63	99.68	19/5	11.69

Average price changes... On day +0.00 on wk −0.01

CONVERTIBLE BONDS	Cnv. date	Cnv. price	Bid	Offer	Chg. day	Prem
Ajinomoto 3 99	4/84	1053	167½	168½	−5⅛	4.72
Comcast 7 2000	12/85	23.87	†118½	119½	0	11.42
Fanuc 3¾ 98	1/84	7032	207⅞	209⅞	+5⅛	86.65
Fuji Hvy. Inds. 3 2000	8/85	676	98½	99½	+1	−0.41
Fujitsu 3 99	5/84	1320	107	108	+1⅛	13.54
Kumagai Gumi 3½ 2000	3/86	600	213½	215½	−4⅛	8.49
Marui 3½ 99	7/84	1162	201½	203½	−2⅛	−0.37
Minolta Camera 2¾ 94	2/86	1105	*†97½	98½	+0⅛	30.31
Mitsubishi Bank 2⅞ 00	6/85	1763	109⅛	110⅛	−0⅛	−3.60
Mitsubishi Elec. 2⅞ 00	3/85	422	112	113	−1	−1.98
Murata 3½ 2000	7/84	2398	136⅛	137⅛	−0⅞	20.07
Nippon Elec. 2⅞ 2000	1/85	1295	130⅞	132⅛	+3½	44.47
Nippon Oil Co. 3 2000	5/85	923	136⅛	137⅛	−1⅛	1.21
OKI Elec. Ind. 3½ 99	10/84	805	110⅛	111⅛	+0⅛	2.76
Sanwa Bank 2¾ 2000	10/85	1486	119⅛	120⅛	+0⅞	−0.02
Sekisui House 3 99	6/84	612	189⅞	190⅞	−3⅛	−2.62
Sumitomo Bk. 2¾ 2000	8/85	2142	108½	109½	−0⅛	−0.19
Sumitomo Cpn. 2⅞ 99	5/84	693	172½	173½	−0⅛	1.29
Taiyo Yuden 3¼ 2000	3/85	1078	†124	126	0	−2.38
Takeda Rkn. 3½ 2000	10/84	7963	†103½	106½	+2½	13.66
Tokyo S'vo El. 3½ 99	12/84	772	106⅞	107⅞	0	8.37
Toshiba Crmcs. 3 2000	4/85	1734	107⅞	108⅞	+0⅛	−1.01
Nippon Oil 2¾ 92 SFr	3/84	1052	†103	104	−0⅞	10.68
Nip. Shinpan 2 92 SFr	3/84	801	†150½	151½	−5⅛	8.10
Asics 5 92 DM	12/83	520	110	111⅛	0	12.02
Renown 3⅛ 90 DM	3/85	676	115½	116½	+0½	−1.84

* No information available—previous day's price.
† Only one market maker supplied a price.

Straight Bonds: The yield is the yield to redemption of the mid-price; the amount issued is in millions of currency units except for Yen bonds where it is in billions. Change on week=Change over price a week earlier.

Floating Rate Notes: Denominated in dollars unless otherwise indicated. Coupon shown is minimum. C.dte=Date next coupon becomes effective. Spread=Margin above six-month offered rate (‡ three-month; § above mean rate) for US dollars. C.cpn=The current coupon.

Convertible Bonds: Denominated in dollars unless otherwise indicated. Chg. day=Change on day. Cnv. date=First date for conversion into shares. Cnv. price=Nominal amount of bond per share expressed in currency of share at conversion rate fixed at issue. Prem=Percentage premium of the current effective price of acquiring shares via the bond over the most recent price of the shares.

UK COMPANY NEWS

CU recovery continues in fourth quarter

Commercial Union, one of Britain's leading composite insurance groups, continued to recover in the fourth quarter of 1985, and managed to finish the year just in the black with an operating profit of £200,000, compared with a £72.8m loss in 1984.

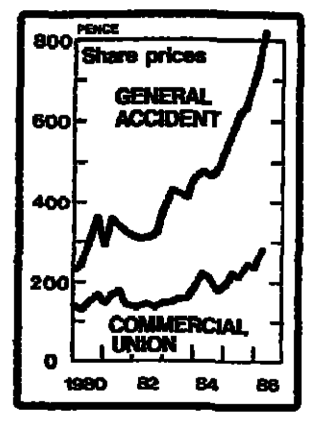
The fourth quarter operating profit was £1.9m against a comparable £37.7m loss.

However, realised gains of £59.9m were swallowed up by a special US claims provision of £59m and a £31.6m tax and minorities charge, leaving an attributable loss of £30.5m—very little improvement on 1984's loss of £34.9m.

Despite this the dividend for the year remains unchanged at 11.8p net through a 6.95p final, a decision justified by the board because of the underlying financial strength and the improving trends in the UK, US and Canada.

Non-life premium income worldwide fell by 19 per cent from £2.16bn to £1.75bn, reflecting the cutback in US operations

Mr A. B. "Sandy" Marshall, chairman of Commercial Union



the underlaying reduction being 6 per cent.

Underwriting losses were cut by a quarter to £325.7m, while investment income fell by 14 per cent to £236.7m, with the underlying fall being just 1 per cent. Shareholders' funds rose from £1.07bn to £1.16bn, boosted by the inaugural inclusion of the Northern "B" life fund. The solvency margin at the year end was 68 per cent *against 50 per cent* a year earlier.

Mr Tony Brend, CU's chief executive, stated that the programme of reorganisation and cut backs in the US, started nearly three years ago, had now been completed. However, US results were still heavily affected by the run-off of discontinued business, most of which was long-tailed liability business with claims likely to stretch into the next century.

Premium income fell 22 per cent in the US from $1.26bn to $950m, with underwriting losses cut by a third to £231.4m. The statutory operating ratio for the year was reduced from 124.8 per cent to 118.3 per cent, with a significant drop in the expense ratio to 29.9 per cent (35.5 per cent). The improvement would have been more significant but for the impact of £10m of hurricane losses.

As protection against further adverse development on prior years' claims, reinsurance protection of $200m (£139m) has been given. CU's outstanding claims reserve position has been checked by external actuarial advisers.

The US outlook remains favourable with rate increases of 8 per cent in personal lines and 30 per cent in commercial lines being achieved in 1985.

There was a sharp improvement in UK operating profits. Premium income rose by 9.5 per cent from £556m to £609m and underwriting losses reduced from £91.6m to £48.2m. The operating ratio was cut from 116.6 per cent to 107.2 per cent.

CU said the main programme of premium increases had been completed in the UK. Increases this year would be on a more selective basis, with emphasis on motor business — the problem area for UK insurers.

Satisfactory operating profits were achieved in the Netherlands, Canada and the rest of of the world.

Life operations continued to be strong in 1985 with premium income worldwide up over 11 per cent to £552.8m. Shareholders' profits from the life operations improved marginally by £2m to £80m.

See Lex

US upturn behind General Accident's rise to £27m

A STRONG recovery in 1985 was achieved by General Accident with pre-tax profits rising to £26.5m against £3.9m. The group had a good trading result in the final quarter with a pre-tax profit of £16.8m compared with a slight loss in the final quarter of 1984.

A tax credit of £10m enabled the group to show higher profits available to ordinary shareholders, up from £9.8m to £34.5m, and earnings per share of 20.5p against 5.9p.

The total dividend is being increased by 10 per cent to 22p, through a final of 14p (12p).

General business premium income was virtually unchanged at £1.69bn, but showed a strong underlying growth, excluding currency movements, of 14.7 per cent.

This growth came from action undertaken to raise premium rates worldwide, with no real growth in business volume.

Underwriting losses worldwide were reduced by nearly 12 per cent from 268.3m to £237m. Investment income in sterling terms, fell marginally from £266.2m to £256.7m, but there was an underlying growth rate of nearly 12 per cent. Amortisation of the US holding of deep discount bonds would have added a further $16.6m for the year.

GA's net assets rose by £188m to £1.58bn, with the solvency margin up from 82.4 per cent to 93.4 per cent.

The improvement in results arose mainly in the US where premium income climbed by 12.5 per cent to $982m. A good final quarter, resulted in underwriting losses in sterling terms being cut by around a third to £96.6m. The operating ratio in 1985 fell to 114.02 per cent, against 117.86 per cent.

The recovery in the US, however, was less spectacular than made by other composites for two main reasons. First GA has a higher proportion of personal lines business—business that was not so greatly affected by the recent downswing and has not seen such dramatic premium increases in the recovery period.

Secondly, GA was hit harder than many by the windstorms last year costing $20m of which hurricane Gloria accounted for $14m. This hurricane, while missing the mainland of North East of the country, did sweep along Long Island where GA had a large and hitherto profitable account.

In the UK, GA, unlike other insurance groups, saw underwriting losses rise from £72.4m ta £79.6m on premium income up 15 per cent to £582m.

Its major motor account was entirely responsible for this deterioration, where despite a 20 per cent increase in premiums underwriting losses doubled from £13.6m to £28.1m. Mr Buchan Marshall, GA's chief executive, said another motor premium increase in the not too distant future was inevitable.

Other UK accounts showed varying degrees of improvement, with losses on the homeowners account down by a quarter to £11.1m.

The Canadian market was difficult, particularly in automobile business. Underwriting losses were higher in dollar terms and the company has been strengthening reserves.

See Lex

Electronics slump leaves BSR with £6m deficit

BSR International, the manufacturer of electronic components, was seriously affected in 1985 by the problems in the worldwide industry, and the pre-tax result plunged from £26.8m profit to a deficit of £5.9m.

However, prospects for a recovery this year lifted the shares by 20p to 113p.

Most of the loss came in electronics activities which turned in a deficit of £6.6m against a £25.5m profit. Mr Wyllie says that the year "could be described as the year in which the dominoes fell in the electronics industry." In the Far East, in particular, the business of a large number of components manufacturers and suppliers was decimated.

However, he believes that BSR has weathered the storm extremely well, and with substantial orders in hand is well placed for the recovery now forecast for the industry.

Because of the nature of the loss, and the group's improved prospects, the dividend for the year is maintained at 1.68p with a 1.295p final. The deficit per share came to 3.42p

Turnover fell from £402.7m to £261.8m—the company also has industrial and houseware interests—and there were extraordinary charges of £3m (£8m).

An exceptional charge of £0.9m was partly accounted for by a £1.5m write-off arising from the company's dealings with Acorn Computer.

● comment

BSR is dead, long live BSR. The harsh reality is that little now *remains of the old turntable* business (and that in Taiwan) and UK-based activities have, with the exception of the industrial wing at Stourbridge, an uncertain future. Supplying power converter/supply units for consumer electronic equipment, *mostly deriving* from the Astec root rather than BSR, has become the group's core profit earner. In order to cope with the low margins in the personal computer market, BSR has moved up-power into mainframe and PABX-sized black boxes. This should see margins rising again for the electronics division and the group also hangs a lot on its new products. Unfortunately the market has heard this before and many institutions already hold about as much of BSR as they want. Hence while a recovery is on the cards, upward moves in the share price could be tempered by sales (let alone the exercise of the directors' handsome stock option agreement). On forecasts of 11.5p of earnings, the shares at 113p, up 20p, look attractive on a prospective p/e *of 10 but a certain lack of con*viction could see the speculative tag remain until the promise is fulfilled.

Public Works Loan Board rates

Effective March 5

Years	Quota loans repaid by EIP†	Quota loans repaid A‡	Quota loans repaid at maturity§	Non-quota loans A* repaid by EIP†	Non-quota loans A* repaid A‡	Non-quota loans A* repaid at maturity§
1	—	—	11¼	—	—	12¼
Over 1 up to 2	11½	11½	11¼	12½	12½	11⅞
Over 2 up to 3	11¼	11¼	10⅞	12¼	12¼	11⅝
Over 3 up to 4	11	11	10⅞	12	12	11⅝
Over 4 up to 5	11	10⅞	10¾	12	11⅞	11½
Over 5 up to 6	10⅞	10⅞	10¾	11⅞	11¾	11½
Over 6 up to 7	10⅞	10⅞	10¾	11⅞	11¾	11½
Over 7 up to 8	10½	10¾	10¾	11½	11½	11½
Over 8 up to 9	10¾	10¾	10⅝	11½	11½	11½
Over 9 up to 10	10¾	10¾	10⅝	11¼	11¼	11½
Over 10 up to 15	10¾	10⅝	10½	11¼	11⅛	10⅞
Over 15 up to 25	10½	10½	10½	11	10¾	10¾
Over 25	10¼	10½	10½	10⅝	10⅝	10½

* Non-quota loans B are 1 per cent higher in each case than non-quota loans A. † Equal instalments of principal. ‡ Repayment by half-yearly annuity (fixed equal half-yearly payments to include principal and interest). § With half-yearly payments of interest only.

All-round improvement boosts Midland to £351m

BY MICHAEL CASSELL

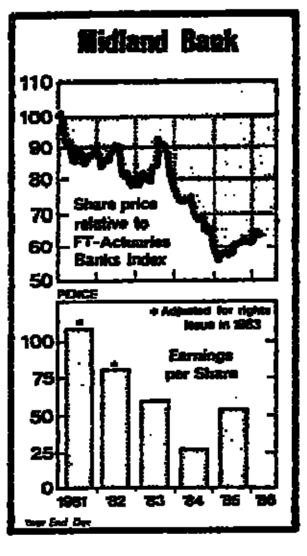
BOTH Midland Bank's domestic and international operations made increased contributions towards group pre-tax profits, which rose from £135m in 1984 to £351m last year.

Profits from domestic banking activities increased by £27m (9.6 per cent) to £308m, despite a significant increase in bad debt provisions which reflected continuing difficulties experienced by a number of business customers as well as a rising tide of default by personal customers, particularly in respect of credit card business.

Domestic provisions, up from £85m to £142m, were also affected by the bank's involvement with two major UK companies, one of which was believed to be Burnett and Hallamshire, the mining-to-property group which last year underwent a financial reconstruction.

International banking activities produced a pre-tax figure of £43m, reversing 1984 losses of £146m and largely reflecting the return to health of Crocker Bank, the Californian subsidiary which is in the process of being sold off to Wells Fargo. The performance was, however, partially offset by higher provisions against sovereign lending.

Of the bank's UK subsidiaries, Clydesdale Bank reported an increase in pre-tax profits from £24m to £30m, while Northern Bank pushed up the pre-tax total from £14m to £17m. Forward Trust profits rose £1m to £41m and Thomas Cook, with 414 branches in the UK, also put on £1m to £18m.



Mr Geoffrey Taylor, group chief executive, said that the bank's cross-border exposure to Mexico in 1985 stood at £700m in the public sector and £600m in the private sector. Midland remained "pretty cautious" over its Mexican business but was confident that a suitable formula would be found for solving the country's debt problems. "Mexico now looks worse than a year ago but other countries are looking better," he added.

Bad debt provisions for the international business fell from £386m in 1984 to £204m. Specific and general provisions amounted to £431m against £616m in the previous year. With some of the additional, general provisions non-deductable for tax purposes, the bank's tax charge rose substantially, from £160m to £207m. Midland now carries total bad debt provisions of £989m (2.3 per cent of total loans) against £849m (1.9 per cent) at the end of 1984.

The bank is paying a second interim dividend of 14.5p a share, making total dividends for 1985 of 25.5p a share, the same as in 1984. The year-end free capital ratio — signifying easily available capital resources as a proportion of deposit base —improved from 4.4 per cent to 5.9 per cent and the bank says it expects the figure to rise by a further 1.5 percentage points on completion of the sale of Crocker.

Midland, which now has capital resources approaching £4bn, recorded an operating income of £2.83bn in 1985, down from £2.87bn in the previous year.

Mr Taylor said that, as a result of the review strategy, carried out in 1985, the bank's two initial priorities were to consolidate its retail and corporate banking activities in the UK and to build a profitable presence in the UK and international capital and securities markets.

The group is to be progressively organised into four major business sectors: retail banking, corporate banking, investment banking and international banking.

See Lex

Unique buyout plan at Raybeck

By Martin Dickson

THE FASHION for management buyouts took an unusual turn yesterday when Raybeck said it had received an approach from the managers of its own subsidiaries, backed by institutional investors, which might lead to a bid.

Shares in the clothes retailing group, which has been plagued by problems for years, closed at 43p, up 4p, capitalising it at about £15.7m.

If a bid does emerge, it will be the fourth management buyout attempted at a quoted company and the first one initiated by subsidiary managers rather than the directors.

However, it is understood that a bid would only be mounted if it could gain the backing of the board.

The institutional consortium backing the managers is understood to be led by Candover Investments, the venture capital specialists, but does not, apparently, include the company's existing major institutional shareholder.

Raybeck, which is headed by Mr Ben Raven, has desposed of a large number of assets after falling into losses in recent years. The disposals include Bourne & Hollingsworth, the Oxford Street store, and the Lord John, Werff Brothers and Best Sellers retailing subsidiaries.

The rump of the business now consists of ladieswear manufacturer and bridalwear retailing through the successful Berkertex subsidiary.

MCD in bid talks

MCD Group, the floor coverings distributor announced yesterday that it is holding discussions which may lead to a bid being made for the company.

MCD's shares rose 17p to 190p to value the company at £33.2m.

Raine Industries

Raine Industries, the Sheffield-based housebuilding and engineering group, is in talks which may lead to a merger with a large private company engaged in building and contracting.

Raine's shares rose 12p to 52p yesterday to value Raine at £13.7m.

McKechnie has 17% of Newman Tonks

The first closing date for McKechnie Brothers' bid for its fellow Midlands manufacturer, Newman Tonks, produced acceptances from shareholders representing 2 per cent of the share capital. Added to the existing McKechnie stake the total holding in Newman Tonks is now just under 17 per cent.

Since the withdrawal of Williams Holdings' bid for McKechnie' the latter's share price has fallen by nearly one quarter from over 230p last week to 187p last night

Granada acquiring stake in French TV channel

BY RAYMOND SNODDY

Granada is to buy a stake in Canal Plus, the French "over the air" subscription television channel.

The company, at present embroiled in a contested takeover attempt by the Rank Organisation, is to pay between £3m and £5m for a 3 per cent to 5 per cent stake in Canal Plus.

It is the first time that Granada, holders of the ITV franchise for the north west of England, has bought a stake in a channel in another country. It is a further example of the increasingly international nature of television.

Canal Plus began in November 1984, and now has more than 850,000 subscribers and is expected to move into profit later this year.

It broadcasts five hours a day of programmes available to all but, the main evening programmes such as feature films are scrambled and can be seen only by subscribers who have a decoder fitted to their television

Granada also announced yesterday that it is deferring its annual meeting, due to take place next Monday, until the outcome of Rank's challenge to the IBA's decision to block its bid has become clearer.

David Goodhart looks at the Norton Opax bid for McCorquodale

Print industry radicals aim high

IT IS an appropriate coincidence that Norton Opax's bid for McCorquodale should have been launched last Tuesday, on the same day as the faltering arrival of Mr Eddie Shah's new paper, Today.

The management team at Norton Opax regard themselves, like Shah, as print industry radicals — fast-moving entrepreneurs contemptuous of the traditional management style that has dominated this most conservative and family-based industry.

Mr Richard Hanwell, the chief executive appointed in 1982, puts it succinctly: "We are unashamedly opportunistic." In 1981 Norton, still almost exclusively in lottery ticket printing, made a loss of £43,000. Five years, several acquisitions, and the issue of 25m shares later, it is estimating profits of £5m on turnover of £70m.

Along the way they have diversified into several other niche print and publishing markets, but claim that no single customer or export market exceeds 2 per cent of sales. Mr Hanwell says they have deliberately avoided the "commodity markets," by which they mean the low margin, high volume, general printing business which is still suffering from overcapacity.

It is an impressive record. But it is not at all certain that it is enough to bridge the credibility gap opened by the audacious £110m bid for McCorquodale—a company more than twice its size which is only partially recognisable in the bureaucratic caricature painted by Mr Hanwell.

Norton Opax is frank about its motives. "For political reasons the next two years before the election will be good for making money and we want to be part of the action," says Mr Hanwell. After the election he sees diminishing prospects for making money, whoever wins, and is thus particularly attracted by McCorquodale's more extensive overseas interests. He estimates the combined group would make only 54 per cent of profits (on 74 per cent of turnover) in the UK.

Mr John Wood (left) and Mr Richard Hanwell, chief executives of Norton Opax and McCorquodale respectively.

To the critics who compare Norton with the acquisitive products of an overheated bull market interested only in short-term results, Mr Hansell says that over one-third of growth in the past four years has been organic. As important, he adds, the digestion of the packaging company Sir Joseph Causton in 1984 proves they have the management capability to integrate companies larger than themselves. (However, Causton's turnover was only £11m in 1984 —McCorquodale's is currently over £160m.)

The management style is for de-centralised profit generators and a direct approach to acquisitions, weeding out what they do not want. Judging by their comments on McCorquodale's involvement in the "commodity markets," that could include a large part of the company.

Norton's comparative performance figures with McCorquodale are telling. Between 1978 and 1986 average annual growth in sales has been 43.1 per cent for Norton and 15.8 per cent for McCorquodale; average earnings per share growth has been 6.71 per cent and 3.45 per cent respectively.

McCorquodale may, like Norton itself, have a less-than-dynamic, family-dominated, background — but in recent years, as chief executive Mr John Wood points out, it has undergone a managerial and technological shake-out. This is imminently expected to feed through into better results and will certainly make it a very tall target for Norton.

However, even a fan of McCorquodale such as Mr Eric de Bellaigue, the analyst at Grenfell and Colegrave, concedes that the claim of profits growth in each of the past nine years has been made easier by an accounting policy which "flatters profits."

But he adds: "The fact is McCorquodale has achieved pretty consistent growth over the past eight years, which have included some tough recessions, and the new Norton Opax team has not even been around that long."

McCorquodale has had two rights issues in the past two years—which has meant slack growth in earnings per share—but has spent the money on useful acquisitions in US publishing, and magazine publishing in the UK. As Mr Tony Pennie, analyst at James Capel, points out, the company has been caught in the classic City bind—it has invested in long term growth at the expense of short term results.

In terms of logic, there are large areas of overlap between the two groups in security and specialist printing but no powerful synergistic advantages, and Norton Opax confines its arguments in any case to managerial ability.

On that score McCorquodale could perhaps be criticised for investing too much too quickly —leading to the large accumulated extraordinary cost of £13m since 1978. It also lost about £6m on the problematic development of its own cheque printing technology.

But Mr Hanwell's argument, that 40 per cent of McCorquodale profits have come from subsidiaries it does not control, is a little harsh as several of them are 50 per cent owned. It also begs the larger question: could he do so much better with the core businesses?

ARNOTTS, department store operator based in Dublin, lifted taxable profits from I£1.95m to I£2.83m (£2.62m sterling) for the year ended January 18 1986. The dividend is stepped up from 10p to 11p with a final payment of 6.5p. Turnover increased to £51.67m, against £48.62m.

UNIDARE, Dublin-based manufacturer of electrical cables and transformers, reports increased pre-tax pofits up fom I£2.59m to I£2.96m for 1985. The total dividend is increased from 9.5p to 10p net with a final of 7.7p (7.3p). Sales were up from £51.48m to £53.61m. Tax took £797,000 (£734,000)

Jarvis Porter attracts £504m

THE SALE of shares in Jarvis Porter the Leeds based printer oflabels, has received an enthusiastic response, with the issue nearly 100 times oversubscribed.

More than 80,000 applications were received for 480m shares compared to the 5m being offered by Hill Samuel.

After meeting all preferential applications in full, the shares will be allocated as follows. All applications for fewer than 50,000 shares wil be subjected to a weighted ballot, with applications for between 200 and 2,000 standing to get 200 shares, between 2,500 and 5.000 to get 300; between 6,000 and 10,000 to get 400; 15,000 to 45,000 to get 450 shares.

Applications for 50,000 shares and more will get 1 per cent of the number applied for up to a maximum of 60,000.

DIVIDENDS ANNOUNCED

Arnotts	6.5‖	—	5.5	11	10
Attwoods ....int	1.25†	July 31	1	—	4
BSR Intl	1.3	June 4	1.3	1.68	1.68
City & Foreign	1	April 11	nil	1	nil
Commercial Union	6.95	May 16	6.95	11.8	11.8
Galliford ....int	1	April 3	1	—	4.4
General Accident	14	June 1	12	22	20
Heywood Williams	4.33	—	3.8	6.75	6
Midland Bank second int	14.5	April 4	14.5	25.5	25.5
1928 Trust	2.5	May 1	1.5	4	3.5¶
Wm Sinclair‡ ....int	1.65	—	1.65	—	5.25
Tech for Business‡	4.62	—	4.62	4.62	4.62
Unidare	7.7‖	—	7.3	10	9.5

Dividends shown in pence per share except where otherwise stated. * Equivalent after allowing for scrip issue. † On capital increased by rights and/or acquisition issues. ‡ USM stock. § Unquoted stock. ¶ For nine months. ‖ Irish pence throughout.

Over-the-Counter Market

High	Low	Company	Price	Change	Gross div.(p)	Yield %	P/E Actual	P/E Fully taxed
146	118	Ass. Brit. Ind. Ord.	132	—	7.3	5.5	8.1	7.5
151	121	Ass. Brit. Ind. CULS	137	—	10.0	7.3	—	—
75	43	Airsprung Group	70	—	6.4	9.1	11.7	15.2
46	33	Armitage and Rhodes	34	—	4.3	12.6	4.2	5.1
174	108	Bardon Hill	174	+1	4.0	2.3	22.0	22.9
64	42	Bray Technologies	57	—	3.9	6.8	7.0	8.0
201	136	CCL Ordinary	138	—	12.0	8.7	3.4	3.2
152	97	CCL 11pc Conv. Pref.	99	—	15.7	15.9	—	—
136	80	Carborundum Ord.	138	—	4.9	3.6	6.7	10.5
94	83	Carborundum 7.5pc Pf.	91	—	10.7	11.8	—	—
65	46	Deborah Services	57xd	—	7.0	12.3	5.9	7.8
32	20	Frederick Parker Group	22	—	—	—	—	—
99	50	George Blair	99	+1	—	—	4.0	7.3
68	20	Ind. Precision Castings	65	−1	3.0	4.6	17.2	14.3
218	161	Isis Group	163	—	15.0	9.2	12.5	18.7
122	101	Jackson Group	118	—	5.5	4.7	7.9	7.9
342	228	James Burrough	342	+2	15.0	4.4	10.8	10.8
95	85	James Burrough 9pc Pf	93xd	—	12.9	13.9	—	—
95	64	John Howard and Co.	64	—	5.0	7.8	6.1	8.0
955	570	Minihouse Holding NV	965	—	6.9	0.7	41.7	39.6
82	32	Robert Jenkins	65	−2	—	—	8.4	18.8
34	28	Scruttons 'A'	30	—	—	—	—	7.7
87	66	Torday and Carlisle	69	—	6.0	7.2	3.5	6.3
370	320	Trevian Holdings	330	—	7.9	2.4	6.9	9.1
51	25	Unilock Holdings	51	+1	2.1	4.1	13.9	13.6
137	93	Walter Alexander	137xd	+2	8.6	6.3	7.7	9.4
226	195	W. S. Yeates	200	—	17.4	8.7	5.7	9.8

NOTICE OF EARLY REDEMPTION

Svenska Handelsbanken

(a private banking institution incorporated with limited liability in the Kingdom of Sweden)

U.S. $45,000,000 13¾ per cent. Notes due 1988

(subordinated as to payment of principal and interest)

NOTICE IS HEREBY GIVEN that pursuant to Condition 7 (c) of the Notes, the Bank will redeem all of the Notes at their principal amount on the next interest payment date, 15th April 1986, when interest on the Notes will cease to accrue.

Repayment of the principal will be made upon presentation and surrender of the Notes, with all unmatured coupons attached, at the offices of any of the Paying Agents listed below.

The amount of any missing unmatured coupons will be deducted from the sum due for payment. Any amount of principal so deducted will be paid against surrender of the relative missing coupon within a period of 12 years. Notes will become void unless presented for payment within a 12 year period.

Bankers Trust Company
Dashwood House
69 Old Broad Street
London EC2P 2EE
England

Banque de Benelux SA
rue des Colonies 40
1000 Brussels

Bankers Trust Company
12-14 Rond Point
des Champs Elysees
75386 Paris

Banque Indosuez
39 Allee Scheffer
L-2520 Luxembourg

Bankers Trust Company
Corporate Trust Division
Four Albany Street
New York
New York 10015 USA

Bankers Trust GMBH
Bockenheimer Landstrasse 39
6000 Frankfurt am Main 1

Bankers Trust AG
Dreikonigstrasse 6
CH-8022 Zurich

Zurich

Svenska Handelsbanken SA
37 Avenue Monterey
Luxembourg

Nordfinanz-Bank Zurich
Bahnhofstrasse 1
CH-8022 Zurich

Accrued interest due 15th April 1986 will be paid in the normal manner on or after that date against presentation of Coupon No. 6.

Bankers Trust Company, London

Agent Bank
6th March 1986

High Court to rule today on Argyll move

BY RAYMOND HUGHES, LAW COURTS CORRESPONDENT

A HIGH COURT judge will rule today on the move by the Argyll Group to block a revised bid by Guinness for the Distillers drinks group.

Argyll, which has made an opposed offer for Distillers, has asked the court to quash a decision of the Monopolies and Mergers Commission to lay aside a reference of the original Guinness bid.

The Commission's decision, made by its chairman, Sir Godfray Le Quesne, QC, and consented to by the Secretary of State for Trade and Industry, was taken on the basis that Guinness had abandoned its proposals to merge with Distillers.

The next day Guinness announced a new offer which, Argyll contends, contained substantially the same merger proposals.

In its judicial review application, Argyll asked that both the decision and the minister's consent should be quashed, and sought a declaration that the reference, which had the effect of lapsing the Guinness bid, is valid and subsisting.

Argyll's argument, contested by the Commission, Guinness and Distillers, was that in acting on his own, Sir Godfray exceeded his powers under the 1973 Fair Trading Act and that he wrongly concluded that the original Guinness bid had been abandoned.

Mr Peter Scott, QC, for Guinness, said yesterday it was contrary to the purposes of the Fair Trading Act that the company should have to "sit on the sidelines" while Argyll went ahead with its lower bid for Distillers.

Far from encouraging competition, such a situation would stifle it. Far from giving Distillers' shareholders a choice it would deprive them of one.

That situation would arise not because Guinness's new bid was not, or might not be, in the public interest, but because its earlier, and different, bid had been referred to the Commission for investigation to see whether it was in the public interest, said Mr Scott.

Guinness's position, Mr Scott said, was to be contrasted with Argyll's interest, which was to prevent Guinness competing for Distillers.

The bald answer given by Mr Allan Heyman, QC, for Argyll, had been, "Well, that is how the legislation works." If he were right, said Mr Scott, Argyll would, of course, be delighted and could acquire Distillers on the cheap without the respective merits of the bids being considered. Guinness contended, however, that he was not right.

Mr Scott said that, over the years, the Commission had authorised its chairman to act on his own and it entirely accorded with reality that he should have such authority.

The court, Mr Scott said, should be slow to quash a decision of a statutory body if third parties had acted to their detriment on that decision.

Mr Heyman said that even if there were a practice of the Commission chairman acting on his own, the present case was unique. No one would complain about Sir Godfray acting on his own where there had been a "real" abandonment.

The case was also unique because Sir Godfray had expressed his grave doubts about what decision he ought to make. Where the chairman had such doubts his duty was to follow the rules and appoint a group of Commisison members to look at the case, rather than act on his own.

Sir Godfray's breach was made worse by the fact that he had had grave doubts, Mr Heyman said.

Mr John Mummery, for the Commission, contended that Sir Godfray had acted within the scope of his legal authority. Mr Mummery accepted that the chairman was not entitled to make value judgments on public interest questions at issue in a reference to the Commission; but, he said, Sir Godfray had not done that. He had compared the proposals in Guinness's original bid with those in the new bid and concluded that the original proposals had been abandoned.

Glass Glover raising £10m

Glass Glover, the fruit and vegetable distribution group, is raising £10m of fresh capital to finance its fast growing expansion into distribution for high street multiples such as Argyll and Tesco.

Yesterday a placing of 10m 6½ per cent cumulative convertible preference redeemable shares at £1 each was completed with brokers Panmure Gordon.

Although the placing has been largely directed towards institutions, up to 4.48m shares can be clawed back for existing shareholders who want to subscribe for the new equity on the basis of one preference share for every three ordinary.

Conversion into ordinary shares can take place between 1990 and 2000 at a rate equal to 300p a share. Assuming full conversion of the ordinary capital would be enlarged by almost 20 per cent. In the market the shares rose 2p to 247p.

The rapid development of its distribution activities has prompted a significant increase in borrowing as well as putting immediate profitability under some pressure. Pre-tax profits for the year to September 1985 were virtually unchanged at £1.98m and the group has warned that the first half of this year will be depressed by development costs.

Glass Glover has already invested considerable funds to contract distribution and is currently committed to almost £9m of expenditure on extension work and new building.

Despite the £7.4m rights issue last March borrowings have risen to £7.74m compared with shareholders' funds in the last accounts of £16.14m.

Heywood cash call and 53% profit rise

BY LUCY KELLAWAY

Heywood Williams, the aluminium and glazing specialist, is raising £7.8m after expenses by a rights issue, and has announced pre-tax profits for 1985 up by 53 per cent to £5.5m

The rights issue, the terms of which are one-for-four at 150p, will be used initially to reduce borrowings, and will eventually be used for future—as yet unspecified—acquisitions.

Mr Ralph Hinchliffe, Heywood's chairman, looks on current year prospects with confidence, and expects 1986 results to be "highly satisfactory." He said that industry conditions remain competitive, and that high interest rates are interfering with a recovery in the home improvements market.

Turnover for the year was £102.1m, compared to £95.2m in the previous year. The chairman said that in the second half the aluminium operations recovered from first half losses, and have started the current year in good shape. The glass division has performed well in difficult market conditions, he said, and City Glass, acquired in 1984, has been well integrated into the group. Creation Windows, the company's US subsidiary, has had a record year.

The results contain a £764,000 extraordinary item relating to the costs of liquidating Planet's European subsidiary.

After tax of £1.6m (£1.6m), profits for the year were £3.9m (£2m). The final dividend is 4.33p (3.8p), to make a total of 6.75p.

● comment

Heywood Williams has put past tax losses to excellent use, and while the 53 per cent pre-tax advance was no better than expected, a 77 per cent increase in earnings came as a pleasant surprise. However, this is only part of the reason for yesterday's 6p price rise to 180p. The rights issue suggests that Heywood Williams is taking its new role of mini-conglomerate seriously, and the market brushed aside a little earnings dilution. anticipating some more well judged acquisitions in the near future. Including interest on the rights proceeds, a rise in profits to £8m is likely, despite the effect of the falling dollar on Heywood's substantial US profits. Glass merchanting should become less cut-throat with a rise in prices expected, the VAT induced hiatus in home improvements should by now be over, implying better times for the aluminium division, while there is still scope for further rationalisation benefits from Planet. A prospective p/e of 8 on a 30 per cent tax charge makes Heywood Williams one of the cheapest miniconglomerates around.

BOARD MEETINGS

TODAY

Interims: Amber Day, CPU Computers, Kleinwort Benson Eurobond Fund, Mitchell Cotts, Thermax.

Finals: Barclays Bank, Biomechanics International, Cadbury Schweppes, City and Commercial Investment Trust, Corah, Delaney, Fife Indmar, Harmony Gold Mining, INSTEM, Law Debenture, Lex Service, Newbold and Burton, Pacer Systems, SPP, Stockholders Far East Investment, TI, Williams Holdings.

FUTURE DATES

Interims—

Bridport-Gundry .... Mar 13
Peterson Zochonis .... Mar 18

Finals—

BBA .... Mar 13
Bowater Industries .... Apr 16

Rapid growth in Florida helps Attwoods to £2.65m

FURTHER GROWTH in the UK and America has enabled the Attwoods group to double its turnover to £25.15m and lift its pre-tax profit by 47 per cent, from £1.8m to £2.65m in the half year ended January 31 1986.

Mr David Wickins, chairman of this sand and gravel extractor and waste disposal contractor, is confident that the full year will again produce record profits—last year the pre-tax profit was £5m—and is lifting the interim dividend from 1p to 1.25p net.

He says with the dollar exchange rate weakening by 24 per cent over the 12 months to January 31, 1986, and taking into account the winter conditions in the UK, "I find the results very satisfactory."

In the US, Industrial Waste Service continues to operate through internal growth, and County Sanitation, purchased last August, has proved successful. Growth in Florida continues at a rapid rate and, in both companies, expansion internally and by acquisition is envisaged over the next year.

Trading in the UK continues satisfactory, the chairman says. In November, Drinkwater Sabey completed the purchase of two limestone quarries in Yorkshire.

After tax £868,000 (£703,000) the half year's net profit comes through at £1.79m (£1.1) for earnings of 5.08p (4.71p) per share. Cost of the interim is £435,000 (£348,000).

February has been equally bad, although the company seems confident that the shortfall will be made up by the year end. The company is looking for more acquisitions both here and in the US, which it hopes to finance without a rights issue. The slug of intangible assets of the US companies makes balance sheet gearing—about 350 per cent at the end of last year—look rather more alarming than it is. On profits of £7m the shares are on a prospective p/e of 11 at yesterday's price of 143p.

● comment

Nearly all of the 50 per cent half way advance at Atwoods is due to the inclusion of IWSI for the full six months and to a first time contribution from County Sanitation. Indeed the US now accounts for about three-quarters of the company's profits, leaving it badly exposed to any fall in the dollar. However, in local currency terms its US waste disposal business is doing well. In the UK a small advance in profits was an achievement given that frost in January meant that almost no aggregates were sold at all.

Wm. Sinclair on course to meet targets

ALTHOUGH showing a loss in the six months ended December 31 1985, the horticulture and leisure and agricultural seeds group William Sinclair Holdings expects results for the full year to be in line with its overall objective of growth.

The group has returned to the pattern of a first-half loss, incurring one of £129,000 compared with a profit of £31,000. This is not reflective of the full year — £1m profit last time.

The current sales position of both divisions are higher than at the comparative period last year. Horticulture and leisure has picked up and, subject to a good gardening spring, should make a strong contribution.

Sinclair has recently acquired Caledonian Peat Products from British Fuel, and this should contribute to profits in due course. Further opportunities for expansion by acquisitions are being sought.

Loss per share came through at 2.34p (earnings 0.34p) but the interim dividend is again 1.65p per share. For the year ended June 30 1985 the group paid a total dividend of 5.25p.

● comment

William Sinclair's return to interim losses took the shares back 4p to 156p at one point yesterday but they recovered to 160p as the market acknowledged that the group had coped well in the face of unusually bad weather. In an enterprise so exposed to the elements, a profits forecast is a hazardous venture, but the onset of this week's mild spell has probably arrived in time to keep £1.25m in sight: a strong order book for SHL products should take the horticultural division ahead and the agricultural seeds division is experiencing strong demand in the wake of supply shortages caused by the weather. An increase in the tax charge to 25 per cent will shave earnings down to 20p but the multiple still looks bashful at 8.

International Appointments

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BUSINESS LAW

Closing the gap between managers and their legal advisers

BY STEPHEN HALL-JONES

BY FAR the greatest obstacle to avoiding time-consuming and costly litigation over contracts is that line managers and lawyers do not understand each other's problems.

In the majority of cases, the line-manager responsible for performing the contract was not involved in its drafting, is ignorant of its contents and has no say on the dispute resolution clauses written into it. Equally damaging to the chances of *avoiding or reducing disputes* over performance is that legal advisers rarely know enough about their client's day-to-day operations to draft a contract which would reflect the commercial reality of the business. Instead, they use standard forms, and "cut and paste" by word-processors. This, and trying to save on time costs, contribute to failure of so many commercial contracts to match the client's real requirements.

A contract, far from being a document gathering dust in a safe, should be a management and marketing "tool" in the briefcase of the businessman. It will be such a "tool" only if lawyers are prepared to depart from traditional complicated "legalese" and rely less on the word-processor and more on original drafting.

The cure lies in a much closer involvement of line-management in the preparation, negotiation and drafting of the written document. Such an involvement should ensure that the agreement is of a sort which the manager can use both in monitoring contract performance and in resolving potentially contentious issues before they have a chance of leading to commercially damaging litigation.

To achieve such management contribution to contract drafting requires education. Legal advisers, whether in-house or in *private practice*, owe a responsibility to their employers and clients to ensure that "sharp-end" management has a basic understanding of the law of contract, is aware of the various alternatives available for dispute resolution procedures and is capable of understanding and negotiating the commercial terms of the written instrument.

This, in turn, requires a real commitment on the part of the lawyer to investigate his client's business thoroughly before advising on the most suitable form and wording of the contract. *It also demands a willingness* to accept that not only do line-managers know more about running the business than lawyers, but that the wording of the contract must be drafted in a way that makes it easy for the managers to perform its terms.

One way of educating managers is by "in-house" seminars. These provide an opportunity to explain the reasons for the inclusion of certain provisions in the contract in the context of the business and its specific requirements. One of the disadvantages of external courses and seminars on general contract law is that, by their very nature, they are concerned only with general principles. What the business manager needs is to be advised on what is legally permissible in the particular circumstances of his business, and how he can ensure by his contribution to the drafting process that the result really does meet his needs.

LINE-MANAGERS have a natural aversion to discussing with their customers or suppliers what will happen in the event of a dispute. They are reluctant to raise matters which could have "an adverse impact on their marketing pitch."

Lawyers, on the other hand, see every commercial deal as a potential shipwreck and try to produce contracts dealing with a "worst-case" situation but neglect the "selling" aspect of the agreement.

Together they can learn how to use the contract document as a working tool and as an instrument to prevent disputes.

Firms of accountants have for some years held tailor-made seminars for their clients, *focusing* on their particular financial, tax and accounting problems. Lawyers have mostly failed to provide a similar *programme of education* for their lay clients. An explanation may be often found in the belief of lawyers that there is some magic in their ritual contractual incantations which ought not to be translated into human-readable form.

Such an attitude is often counter-productive; it makes businessmen fight shy of involving a lawyer in their dealings, fearing that the lawyer would transform an easily understandable and eminently practical document into *punctuationless gibberish*. This cannot be justified by the argument that the simple expression must be converted into a complicated formula which has received judicial approval in the case of *Doe v Roe*. In fact, commercial judges appear to be *far more willing to "de-legalise"* contractual documents than legal practitioners, and often complain that convoluted, obscure or ambiguous expressions are used where good common-sense language would better convey the intention of the parties.

Legal practitioners seem to follow the example about which one eminent judge of the Court of Appeal said, with reference to a provision of housing legislation, "... it would be a poor compliment to the draftsmen of this Act if this court were to be unanimous as to its meaning." Even judges and arbitrators are unable to fathom the real intention of some contractual documents.

The education process should be a two-way affair between lawyers and line-managers. On the one hand, the lawyer must be prepared to investigate the business environment, to assimilate the terminology and methods of his client and properly understand his commercial and personal aims, intentions and aspirations. He must also be prepared to depart from tradition if this will improve his service and the *client's bottom-line results.*

The manager, too, must learn more about the written document which can be used as a yardstick of his performance. He must be prepared to voice his feelings if he believes either that the contract does not *reflect his intentions or that it is* not worded in a way which would assist him in resolving potential disputes as they arise.

It is principally in the area of resolving disputes that the contribution of the commercial manager is so essential, but this the so-called "commercial" lawyer so often fails to elicit. Because of lack of information, line-managers often believe that post-event litigation is the only method of resolving disputes. They fail to ask for contract clauses providing for mandatory *procedures likely to prevent disputes* from occurring in the first place.

The computer software industry is one of the few where the signed minutes of weekly project meetings are accepted by some contracts as conclusive evidence of whether a dispute existed over performance at a certain stage of the project. Because it is a comparatively new industry, radical and innovative provisions were drafted to provide procedures for identifying disputes at an early stage in the life-cycle of the contract.

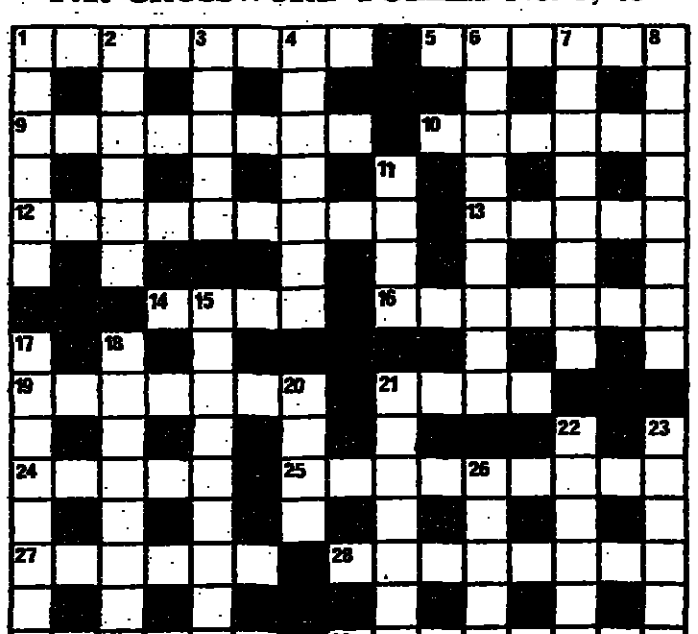
If *line-managers* believe that the introduction of a new set of contractual procedures could *minimise the risk of disputes*, there is no reason why a good commercial lawyer could not incorporate those procedures into the agreement. By not listening to line-management, by failing *to take account of developments* in commercial activities and by refusing to depart from traditional techniques of drafting, lawyers are contributing greatly to the ever-widening gap between the manager and his legal adviser.

Of course, nothing is for nothing. The additional time required for the legal education of managers will show in the bill ultimately sent to the client by his lawyer. Nevertheless, the improvement in the quality of the contract document which such education would bring about, together with the avoidance of costly litigation, should more than make up for the added cost of the time the lawyer will need to spend educating his client's manager and being educated by him.

Unless both the lawyer and the manager contribute to this educational process, managers will continue to avoid calling for their legal advisers and lawyers will continue to draft contracts which bear no relation to the commercial realities of the client's business.

The author, a barrister, is head of the legal department of the Ladbroke Group.

F.T. CROSSWORD PUZZLE No. 5,965



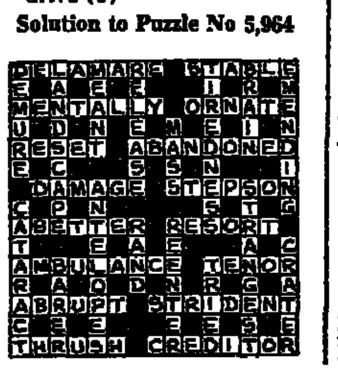
ACROSS

1 Advances or returns (8)
5 Place that was hellish before getting public transport (6)
9 An event for wine people (4-4)
10 Harry barged about (6)
12 Tease Lila about being uncomfortable (3-2-4)
13 They bring endless anguish to males (5)
14 The advantage of keenness (4)
16 The cause of many a painful admission (7)
19 Moved, I re-echo the goodbye (7)
21 A number with deposit money (4)
24 Used the office keys? (5)
25 To a model it may be of more than nominal worth (4, 5)
27 Reach a swirling river (6)
28 Powerful passage in literature? (8)
29 This fisherman brings the catch to the surface (3-3)
30 A good line in stock? (8)

DOWN

1 A good man in the mine, though too old for the job nowadays (4, 2)
2 Not off upon a visit, but ready to make one (2, 4)
3 Regret the flier doesn't have a head start (5)
4 Get cleared in order to follow the Customs Officer's advice (7)
6 A sign that some of us are mending our ways (9)
7 Such unions aren't recognised (8)
8 A bob with the bookmaker goes very quickly (8)
11 Experienced hat-maker (4)
15 Stuntman accepted a challenge to live roughly (9)
17 Not the only part of the UK wanting tax to come down (8)
18 Alice found it entertaining —at Boston? (3-5)
20 Almost refuse the king (4)
21 Ride round on a whirlwind (7)
22 One powerless to fly (6)
23 Educational measure? (6)
26 Composer with capacity for drive (5)

Solution to Puzzle No 5,964



APPOINTMENTS

New Dalgety chief

On June 30, Mr David Donne will retire as chairman and non-executive director of DALGETY. Sir Peter Carey, a non-executive director since 1983, has been appointed deputy chairman and will become chairman on July 1. Sir Peter is an executive director of Morgan Grenfell Holdings. He is also a director of Cable and Wireless and British Plaster Board Industries.

★

DOBSON PARK INDUSTRIES has appointed Mr H. Poulson as technical director. Mr E. C. Townsend is appointed financial director to replace Mr G. H. Edwards who becomes a non-executive director from March 27 prior to his retirement later in the year.

★

Mr Jeremy Soames has been appointed to the board of GARTMORE. He was a director of N. M. Rothschild Asset Management and managing director of N. M. Rothschild International Asset Management (Asia) based in Hong Kong.

★

Mr Brian Walsh has been appointed chief executive of HOUSE OF FRASER'S retail interests, from August 1. He is managing director of David Jones, an Australian department stores group, which owns 46 stores in Australia and 15 stores in the US.

★

Mr Callum McCarthy is joining the board of KLEINWORT BENSON and Mr Graham Pimlott will be relinquishing his partnership in solicitors Lovell, White & King, where he has been dealing with corporate finance matters, and joining the board of Kleinwort Benson on May 1. Both will work in the corporate finance division.

★

Mr T. G. Parry Rogers has joined the board of NORMAN, BROADBENT INTERNATIONAL as a non-executive director. He is the chairman of The Institute of Directors and was formally director of personnel of Plessey.

★

Dr Colin Wall, previously with Cambridge Venture Management, has joined WRIGHTSON WOOD as a director.

★

MMG PATRICOF & CO. has appointed Mr Martin Dives as a director. Mr Jonathan Stuart has joined Alan Patricof Associates as an assistant director from L. F. Rothschild, Unterberg, Towbin International.

★

ALEXANDERS STENHOUSE UK has appointed directors who will head its central insurance services division. Divisional director is Mr Michael J. Barrett who has a team of six reporting to him. They are: Mr Tim L. May, development director, Mr Peter L. Mills, risk management director; Mr Chris Brinsmead, marketing director; Mr Ron Genever, director responsible for major acocunts; Mr Michael Wilmot, international director; and Mr Gordon M. Burt, technical director.

★

THORN EMI ELECTRONICS has promoted Mr Peter G. Paraskos to president and chief executive officer of its major US subsidiary, Systron Donner Corporation, from April 1. He was appointed executive vice president from January 1 reporting to Mr Christopher M. Power whose planned transfer back to Thorn EMI in London is also from April 1. After three years with Systron Donner, Mr Power is returning to take over as managing director of the newly-created sensors and security systems business, one of six specialist businesses operating in the technology product group. Mr Paraskos was general manager of Systron's inertial division.

★

GREENLY'S MANAGEMENT CONSULTANTS has appointed Mr James A. Cane as a director. Mr Michael J. Love has resigned as a director but remains non-executive chairman of the parent company, Greenly's Holdings

★

Mr Nigel Hurst-Brown is to join LLOYDS MERCHANT BANK as a managing director with overall responsibility for its investment management business. Mr Hurst-Brown will also become chairman of Lloyds Investment Managers, a subsidiary of Lloyds Merchant Bank. He comes from Hill Samuel Investment Management, where he has been a director with both UK and international fund management responsibilities.

★

Sir Oliver Chesterton, the former chairman of the WOOLWICH BUILDING SOCIETY, has been elected the Society's first president on his retirement from the board. Mr A. J. B. fforde, senior partner of Linklaters and Paines, has been appointed to the Woolwich's board.

★

J. R. PARKINGTON AND COMPANY has promoted Mr Jean-Louis Lepeltier, at present deputy managing director, responsible for finance and administration, to deputy finance and administration director for Ricard France, based in Marseilles. Mr Aziz Jetha, J. R. Parkington's financial controller, will become responsible for the finance tasks previously undertaken by Mr Lepeltier. Both changes are from July 1.

★

Mr David P. Beavis has been appointed company secretary of the RALPH M. PARSONS COMPANY, London subsidiary of the California-based Parsons Corporation. He will retain his present post as chief accountant for Parsons, London.

★

Mr D. B. Bailey has been appointed a non-executive director of BIRMINGHAM MINT GROUP.

FT UNIT TRUST INFORMATION SERVICE

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	Bid Price	Offer Price	+ or −	Yield Gross
High Income				
Gilts & Fixed Int.	114.5	121.1xd	+0.7	9.91
High Inc Equity	86.5	92.0	+0.3	5.38
Worldwide Bond	176.5	189.2xd	−0.5	5.13
Capital Growth				
American Growth	148.0	157.4	−1.4	0.79
Asian Pacific	41.2	44.2	−1.2	2.83
Assets & Ergs. Tt.	92.7	99.1	+0.8	1.59
Capital Reserve	59.7	60.0xd	+0.1	1.68
Commodity & Engy	44.2	48.1xd	+0.3	1.59
European Capital	77.9	81.9	+0.3	1.83
General	131.3	140.4	+1.4	3.03
Japan	60.6	64.8	−1.2	—
Mastertrust	55.9	59.4	+0.7	1.68
UK Growth Acc Units	119.9	128.9	...	1.79
UK Growth Dis	84.3	90.6	+0.5	1.70
U.S. Emerging Co's	58.2	62.5	−0.1	0.42
Equitas Prog.	188.2	200.4	+1.6	3.95

For Aitken Hume see Sentinel Funds Mngmt Ltd

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Allied Dunbar Centre, Swindon, SN1 1EL (0793) 610366 & 28291

	Bid Price	Offer Price	+ or −	Yield Gross
Balanced Trusts				
First Trust	210.7	224.4xd	+2.1	3.41
Growth & Inc Trust	128.1	136.4	+1.5	3.37
Capital Trust	224.0	238.5	+2.0	2.75
Balanced Trust	342.2	364.4	+4.0	3.36
Accum Trust	521.3	555.2	+7.8	3.06
Income Trusts				
American Income Tst.	29.6	31.5xd	−0.2	4.29
High Income Trust	228.9	243.8xd	+1.6	5.04
Equity Income Trust	124.5	132.6	+0.8	4.94
High Yield Trust	133.8	142.5	+0.7	5.82
Govt Secs Trust	29.4	30.7	+0.3	9.38
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

Brown Shipley & Co Ltd (a)(g)
9-17 Perrymount Rd, Haywards Hth 0444 458144

	Bid Price	Offer Price	+ or −	Yield Gross
B.S. Fund	55.2	59.0xd	(z)	4.26
B.S. Accum	92.5	98.9	(z)	4.26
Financial	111.7	120.1xd	(z)	2.12
German	29.7	31.6	(z)	2.00
Growth Accum	176.0	188.4	(z)	—
Growth Income	113.5	121.5	(z)	2.02
High Income	59.1	63.5xd	(z)	7.04
Income	70.7	76.0	(z)	5.84
North American	57.7	62.1	(z)	1.20
Orient	61.4	66.0	(z)	0.20
Recovery	34.0	36.6	(z)	3.31
Technology	132.6	142.6	(z)	0.60

Brycourt Unit Trust Mgmt Ltd(a)(c)(d)
Hepburth Hse, Portman Sq, W1H 0JR 01-935 6382

	Bid Price	Offer Price	+ or −	Yield Gross
Income Growth	130.7	137.6	..	4.91

Buckmaster Management Co Ltd (a) (c)
The Stock Exchange, London EC2P 2JT 01-588 2868

	Bid Price	Offer Price	+ or −	Yield Gross
General Inc Feb 27	192.6	202.7	..	3.36
Accum Units Feb 27	309.3	319.3	...	3.36
Income Feb 26	93.1	98.1	..	4.61
(Accum Units) Feb 26	160.0	168.4	...	4.61
International Mar 4	113.4	118.4	...	2.08
(Accum Units) Mar 4	149.9	156.5	...	2.08
Smaller Co's Feb 28	967.9	1,032.1	...	3.14
(Accum Units) Feb 28	1,022.0	1,089.8	..	3.14

CS Fund Managers Limited
125 High Holborn, London WC1V 6PY 01-242 1148

	Bid Price	Offer Price	+ or −	Yield Gross
CS America Fd	54.2	57.7	−0.8	0.87
CS Japan Fund	63.2	67.2	−1.7	0.32
CS Portfolio Inv. Fd.	63.3	67.3xd	−0.3	2.97

Canada Life Unit Trust Mngrs. Ltd
2-6 High St, Potters Bar, Herts P Bar 51122

	Bid Price	Offer Price	+ or −	Yield Gross
Can. Gen. Dist.	107.3	112.9xd	+1.1	2.84
Do. Gen. Accum	167.8	176.6	+1.8	2.84
Do. Income Dist.	73.7	77.5	+0.6	5.81
Do. Inc. Accum	147.1	154.9	+1.3	5.81
Gilt & Fxd. Int. Trust	37.1	39.0xd	+0.2	—

Cannon Fund Managers Ltd (z)
1 Olympic Way, Wembley, HA9 0NB 01-902 8876

	Bid Price	Offer Price	+ or −	Yield Gross
Growth	264.2	281.1	+0.7	3.13
Income	301.6	320.9	+0.7	4.64
Far East	147.3	156.1	−3.2	0.66
North American	137.2	146.0	−1.7	0.82

Capel (James) Mngt. Ltd
100 Old Broad St, EC2N 1BQ 01-621 0011

	Bid Price	Offer Price	+ or −	Yield Gross
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

Gartmore Fund Managers (a) (c) (g)
2 St Mary Axe, London EC3A 8BP

Dealing only: 01-623 5766

	Bid Price	Offer Price	+ or −	Yield Gross
American Trust	[illegible]	[illegible]	[illegible]	[illegible]
Australian Trust	[illegible]	[illegible]	[illegible]	[illegible]
British Tst. (Accum)	[illegible]	[illegible]	[illegible]	[illegible]
Do. (Dist.)	[illegible]	[illegible]	[illegible]	[illegible]
Commodity Share	[illegible]	[illegible]	[illegible]	[illegible]
European Trust	[illegible]	[illegible]	[illegible]	[illegible]
Extra Income	[illegible]	[illegible]	[illegible]	[illegible]
Far East Trust	[illegible]	[illegible]	[illegible]	[illegible]
Fixed Int Tst.	[illegible]	[illegible]	[illegible]	[illegible]
Gilt Trust	[illegible]	[illegible]	[illegible]	[illegible]
Global Fd	[illegible]	[illegible]	[illegible]	[illegible]
Global Fd (Dist)	[illegible]	[illegible]	[illegible]	[illegible]
Gold Share Trust(z)	[illegible]	[illegible]	[illegible]	[illegible]
Hedged American (z)	[illegible]	[illegible]	[illegible]	[illegible]
High Income Tst.	[illegible]	[illegible]	[illegible]	[illegible]
Hong Kong Trust	[illegible]	[illegible]	[illegible]	[illegible]
Income Fund	[illegible]	[illegible]	[illegible]	[illegible]
Insur Agencies Tst	[illegible]	[illegible]	[illegible]	[illegible]
Japan Trust	[illegible]	[illegible]	[illegible]	[illegible]
Managed Exempt Fd	[illegible]	[illegible]	[illegible]	[illegible]
Oil & Energy Trust	[illegible]	[illegible]	[illegible]	[illegible]
Special Sits. Tst.	[illegible]	[illegible]	[illegible]	[illegible]
UK Sm. Co. Rec. Trust	[illegible]	[illegible]	[illegible]	[illegible]

Global Asset Management
GAM Sterling Management
12 St James's Place, London

Govett (John) Unit Tst Mngrs Ltd
Winchester House, 77 London Wall

[illegible]

CONTINUED OVERLEAF

AUTHORISED UNIT TRUSTS & INSURANCES

INSURANCES

هكذا من الأصل

INSURANCE, OVERSEAS & MONEY FUNDS

OFFSHORE AND OVERSEAS

World Fund S.A.
2 Boulevard Royal, Luxembourg
World Fund NAV ... $16.07 | +0.15 |

World Wide Growth Management◆
10a, Boulevard Royal, Luxembourg
Worldwide Gth Fd ... $15.84 | +0.09 | –
Inv. Adv. M. & G. Inv. Mngt., Ltd, London

Yamaichi Dynamic Mngt Co SA
10A Boulevard Royal, Luxembourg
Advanced Tech ... $14.07 | +0.07 | –
Dynamic Gwth Fd ... $13.51 | +0.01 | –

Zero Bond Fund Limited
PO Box 208, St Peter Port, Guernsey 0481 26268
Zero Bond Fund ... $11.47 12.18 +0.44

Money Market Trust Funds

	Gross	Net	Gr Equiv CAR	Int Cr
The Charities Deposit Fund 77 London Wall, London EC2N 1DB 01-588 1815				
Deposit	12.20		–0.05	3-Mth
The Money Market Trust 63 Qn Victoria St, EC4N 4ST. 01-236 0952				
Call Fnd	12.55	9.38	13.79	6mth
7-day Fnd	12.51	9.35	13.74	6mth
Oppenheimer Money Management Ltd 66 Cannon St, EC4N 6AE. 01-236 1425				
Call Fnd	12.43	9.29	13.59	6-Mth
7-day Fund	12.51	9.35	13.67	6-Mth
Dollar	6.62	–	–	6-Mth

Money Market Bank Accounts

	Gross	Net	Gr Equiv CAR	Int Cr
Adam & Co. plc 22 Charlotte Sq, Edinburgh EH2 4DF 031-225 8484				
Full Service Chq Acc.	11.50	8.50	12.53	Qtr
Aitken Hume 30 City Road, EC1Y 2AY 01-638 6070				
Treasury Acc	12.00	8.97	13.26	Qtr
Mgh. Int Chq.	12.00	8.97	13.36	Mth
Allied Arab Bank Ltd 97-101 Cannon St, London, EC4N 5AD 01-283 9111				
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

NOTES

Prices are in pence unless otherwise indicated and those designated $ with no prefix refer to U.S. dollars. Yields % (shown in last column) allow for all buying expenses. a Offered prices include all expenses. b Today's prices. c Yield based on offer price. d Estimated. g Today's opening price. h Distribution free of UK taxes. R Periodic premium insurance plans. s Single premium insurance. x Offered price includes all expenses except agent's commission. y Offered price includes all expenses if bought through managers. z Previous day's price. * Guernsey gross. ø Suspended. ◆ Yield before Jersey tax. † Ex-subdivision. ‡‡ Only available to charitable bodies. ◆ Yield column shows annualised rates of NAV increase. xd ex dividend.

TRADITIONAL OPTIONS

3-month call rates

Industrials	p		
Allied-Lyons	28	Marks & Spencer	13
BAT	25	Metal Closures	14
BOC Grp.	27	Midland Bk	35
BSR	8	NEI	10
BTR	33	Nat West Bk	55
Babcock	13	P & O Dfd	35
Barclays	33	Plessey	14
Beecham	30	Polly Peck	21
Blue Circle	50	Racal Elect	15
Boots	24	RHM	12
Bowaters	30	Rank Org Ord	35
Brit Aerospace	32	Reed Intnl	60
Brit. Telecom	17	Sears	11
Brown (J)	$3\frac{1}{2}$	TI	35
Burton Ord	45	Tesco	24
Cadburys	13	Thorn EMI	34
Charter Cons	18	Trust Houses	12
Comm Union	23	Turner Newall	$9\frac{1}{2}$
Courtaulds	13	Unilever	90
Distillers	36	Vickers	35
FNFC	12	**Property**	
Gen Accident	55	Brit Land	14
Gen Electric	14	Land Secs	26
Glaxo	100	MEPC	26
Grand Met	30	Peachey	24
GUS 'A'	70	Samuel Props	15
Guardian	60	**Oils**	
GKN	20	Brit. Oil & Min	$3\frac{1}{2}$
Hanson Tst	18	Brit Petroleum	45
Hawker Sidd	36	Burmah Oil	27
ICI	42	Charterhall	4
'Imps'	16	Premier	5
Jaguar	27	Shell	55
Ladbroke	27	Tricentrol	18
Legal & Gen	60	Ultramar	18
Lex Service	24	**Mines**	
Lloyds Bank	35	Cons Gold	40
Lucas Inds	38	Lonrho	12
		Rio T Zinc	50

A selection of Options traded is given on the London Stock Exchange Report Page.

Producers hold up tin rescue plan

BY STEFAN WAGSTYL

THE International Tin Council and its creditors were last night locked in last-ditch talks to try to settle the four-month-old tin crisis before the midnight deadline on the negotiations.

Mr Peter Graham, senior deputy chairman of Standard Chartered Bank, and Mr Ralph Kestenbaum, joint managing director of Gerald Metals, co-authors of a rescue plan for the tin market, wanted the ITC's agreement to the proposals by the end of yesterday.

But it appeared late yesterday that key members of the 22-nation council had still to commit themselves to the rescue, which involves setting up new company to take over the ITC's tin stockpile and sell it off to meet its debts. Tin trading has been suspended since October when the ITC ran out of money owing hundreds of millions of pounds to 16 banks and to London Metal Exchange brokers.

The council edged closer to accepting the rescue package yesterday when the EEC countries gave their support. Apart from the UK, EEC states have been among the strongest opponents of the settlement which involes ITC member governments, banks and metal brokers putting up cash for the rescue.

With Japan backing the deal earlier in the week, the rescue now has the support of most consuming states, which make up half the council. But among the biggest tin exporting countries only Australia has backed the deal. Malaysia, Indonesia and Thailand have yet to commit themselves.

Malaysian delegates yesterday asked for a 24-hour extension of the midnight deadline. In Kuala Lumpur, Megat Junid Bin Megat Ayob, Deputy Primary Industries Minister, was reported as saying that Malaysia would not take the lead in solving the crisis but would follow others in agreeing to the rescue.

The tin council's negotiators, led by Mr Peter Lai, the ITC executive chairman, have still to settle the financing of the new company: the proposals call for a £115m contribution from government, £50m from the UK Government, and 100m from banks and brokers. Other outstanding issues include the tin sales programme, the management of the new company and legal questions.

● Remarks on the international tin crisis attributed in yesterday's Financial Times to Mr Peter Morrison, the Industry Minister, were in fact made by Mr Alan Clark, the Trade Minister. Both ministers were questioned on the crisis at a select committee hearing on tin, held in the Commons on Tuesday.

Australia to take up farm subsidy issue with Reagan

By Emilia Tagaza in Canberra

THE AUSTRALIAN Prime Minister Mr Bob Hawke, is to visit the US on April 17 for talks with President Reagan on American and European farm subsidies which have squeezed Australia's rural exports.

Talks will centre on the recently passed US Farm Act, which provides $52bn in subsidies and support to US farmers over three years. Mr Hawke is expected to make representations that the Act should be applied with minimum damage to Australia.

Before the Act was signed last December, Australians did not consider US Government support for its farmers as big a threat as the high subsidies to EEC farmers. The Export Enhancement Programme, under which US grain traders selling to specific markets are subsidised, had not really made serious inroads into Australia's traditional grain market. But the programme's targets, especially those for wheat, are regular buyers of Australian wheat, including Egypt and North Yemen.

While Australians hope that the Farm Act's effects on Australian agriculture could be limited, they also hope that the Act could scare the EEC into an early agreement on a reduction in agricultural subsidies.

Mr Hawke said he will also discuss with Mr Reagan ways of promoting a more rational world trading system in agricultural products at the forthcoming economic summit of heads of leading industrialised countries.

Mr Hawke is facing increasing pressure from Australian farmers, who have recently mounted unprecedented protest rallies in Canberra. The Bureau of Agricultural Economics has forecast that in 1985-86 the net value of rural production in Australia will fall by 26 per cent as input prices rise faster than selling prices.

● Queensland sugar growers' frustration and anxiety over a deadlocked price support package deepened yesterday when the State Premier, Sir Johannes Bjelke-Petersen, reaffirmed his stand against contributing state funds to the scheme, writes Patricia Newby.

For months the Federal Government has been offering an A$150m (£75m) price support package over three years on condition that the industry agrees to restructure and the Queensland State Government contributes one dollar for every two dollars of federal money.

Last week the industry reluctantly agreed with the Primary Industry Minister, Mr John Kerin, on some deregulation to improve efficiency. But the impasse between the Federal and State Governments remains. And at the opening of the Queensland Cane Growers' Council's annual conference in Brisbane yesterday Sir Johannes urged growers to push the Federal Government to provide the full support package.

Queensland maintains that price support is a Federal Government responsibility and that the State Government will help in other ways such as loan supplements.

The Federal Government insists, however, that, since most of the sugar industry is located in Queensland, the state should contribute directly to its support.

The Federal Government's plan envisages a support price for this season's sugar at about A$230-240 a tonne. A sharp rise this week has lifted the world sugar price to about this level but growers are not confident that this rise will be sustained.

The industry's 6,000 cane growers in Queensland and 600 in New South Wales are expected to produce 3.38m tonnes of sugar this year.

Many will struggle at current prices of around 6.2 US cents a pound, and most farmers have exhausted available credit.

To break even, Australian growers claim they need a price of at least 8 US cents a pound, while production becomes profitable at about 10-12 cents.

Brazil to ration coffee exports

BY ANN CHARTERS IN SAO PAULO

THE Brazilian Coffee Institute told buyers of Brazilian group 1 fine coffee yesterday that all contracts would be cut by 25 per cent in volume for the remainder of the year in order to reduce the country's total coffee exports from 17m bags (60 kilos each) to 14m.

The 3m bag reduction will all be in the fine coffee, group 1 type, Arabica. Supplies of this coffee are expected to be short after July because growing areas were particularly badly damaged during Brazil's recent prolonged drought.

Despite the reduction in exports Mr Renato Celidonio, the IBC's export director, said that the country still expects to sell $4bn worth of coffee this year. He went on to say that he did not expect Brazil's cutback to raise prices internationally because buyers could switch to other coffee and other suppliers.

The decision to cut back sales of group 1 coffee was taken to leave more in stock on hand going into the winter months beginning in June, when there is a risk that frost could damage the crop to be harvested in 1987/88.

The IBC which is currently using local state and growers' estimates of 14m bags of coffee for the new crop has promised to release more accurate estimates in April and May when the quality of the coffee beans on the plant can be better evaluated.

The cutback in exports of fine coffee is seen as ensuring sales of the next grade group II coffee as well as Conillon, a less flavourful variety that Brazil has in abundance, and instant coffee. Brazil expects sales of 2m bags of instant coffee and 2m bags of Conillon during 1986 as well as 1.6m bags of group II type.

The IBC also indicated that Brazil had to be certain to supply some coffee to countries that are non-members of the International Coffee Agreement.

If the country moves into July without frost damage to coffee, Mr Celidonio said that the IBC will reconsider export volumes. Under the new policy announced yesterday, from April exports of coffee are to be parcelled out at 3.6m bags per quarter and watched carefully to fit monthly ceilings of 1.2m bags well distributed among exporters.

This month export registrations are to be suspended as soon as a 3.6m bags total has been reached for the first quarter.

WEEKLY METALS

All prices as supplied by Metal Bulletin.

ANTIMONY: European free market. 99.6 per cent, $ per tonne, in warehouse, 2,650-2,720.

BISMUTH: European free market, min. 99 per cent, $ per lb, tonne lots in warehouse, 3.30-3.40.

CADMIUM: European free market, min. 99.95 per cent, $ per lb, in warehouse, ingots, 0.73-0.76, sticks, 0.76-0.81.

COBALT: European free market, 99.5 per cent, $ per lb, in warehouse, 9.80-10.10.

MERCURY: European free market, min. 99.99 per cent, $ per flask, in warehouse, 220-230.

MOLYBDENUM: European free market, drummed molybdic oxide, $ per lb Mo, in warehouse, 2.75-2.85.

SELENIUM: European free market, min. 99.5 per cent, $ per lb, in warehouse, 6.45-6.60.

TUNGSTEN ORE: European free market, standard min. 65 per cent, $ per tonne unit WO_3, cif, 54-61.

VANADIUM: European free market, min. 98 per cent V_2O_5, other sources, $ per lb V_2O_5, cif, 2.35-2.38.

URANIUM: Nuexco exchange value, $ per lb U_3O_8, 17.00.

Poland short of pesticides

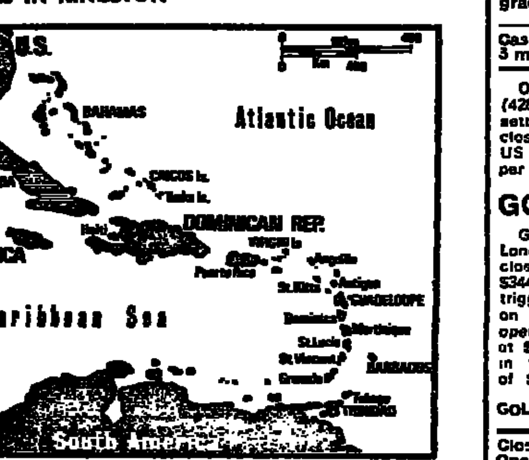
By Christopher Bobinski in Warsaw

POLISH farmers could face a 25 per cent shortfall in supplies of pesticides and weedkillers this season because the country's payments problems hit imports of ingredients necessary for home production as well as ready made products.

Under pressure from the Farming Ministry and the Chemical Industry the Government has released an extra $25m for such purchases, but ingredients imports have already been cut and output for this season's needs have suffered.

Israeli know-how bears fruit in the Caribbean

BY CANUTE JAMES IN KINGSTON



THE DESIRE of several Caribbean countries to exploit potentially valuable markets in non-traditional agriculture products has given rise to several joint venture farms in the region. Among the most avid investors in this effort to widen the base of Caribbean agriculture have been Israeli companies.

The ventures have seen a compatible marriage of a Caribbean concern for easing dependence on traditional export crops — sugar, bananas, coffee, cocoa — and modern Israeli technology, developed in more rid conditions, and running out of usuable land.

The new projects are aimed at increasing output of export quality fruit and vegetables. Not only is the land available in the Caribbean, but the market is at hand. The harvest of the new direction in agriculture is being marketed in the US, and competitively so, thanks to the Caribbean Basin Initiative, a trade scheme which allows duty free entry for a range of Caribbean products.

Agriculture projects involving Israelis are underway in Costa Rica, Haiti, Puerto Rico, The Dominican Republic and Jamaica. It is in the last two that the new efforts are bearing most fruit.

Israeli investors have a 49 per cent stake in Domex S. A., a fruit venture in south central Dominican Republic which was started four years ago.

The venture, capitalised at $28m, is to get another $3.2m this year.

It is concentrating on canteloupes and pineapples for export, and is aiming at export earnings of over $8m per year.

The company has refrained from purchasing land to establish its own farms and employ local farm hands. It works through a network of local farmers, providing them with technical and financial assistance, chemicals and equipment and undertaking to buy their produce at guaranteed prices.

In the country's north west region Israeli investors have taken a 22 per cent holding in a venture producing cotton, maize, sorghum and tomatoes.

Local investors hold the majority 70 per cent stake, with the remaining equity held by the International Finance Corporation of the World Bank.

The company, Productora Nacional de Algodon, grew out of feasibility studies by an Israeli Government agency, and makes use of drip irrigation technology.

Cotton production is the basis of the $13m joint venture, and the company plans to establish cotton gins next year, and facilities for the production of cottonseed oil and cottonseed cake (for animal feed).

These ventures have encouraged other Israeli investors who are contemplating the establishment of farms to produce more fruit and vegetables, while others are exploring the US horticultural market.

The Israeli's contribution is not only through active involvement. Having shown what can be done in non-traditional agriculture in the Dominican Republic, other investors are moving in.

The local Grupo Financiero Popular and United Brands of the US are partners in a $12m venture in the country's south central district, which aims to farm 2,300 acres of pineapples, for export to the US. The company, Frutas Dominicas, is aiming at production of 80m lbs of pineapples and 450,000 gallons of concentrates per year by 1988.

Israeli interest in investing in Jamaican agriculture has resulted in Jamaica Agro Products, a $30m venture covering 6,000 acres in the south central plains of the island. The company is a joint venture between the state owned National Investment Bank of Jamaica and Wild World Promoters, headed by Mr Eli Tisona, an Israeli entrepreneur.

The venture was born out of a Jamaican Government plan to use 200,000 acres of unused and under-used land for non-traditional agriculture. It is concentrating on winter vegetables fruit and fish.

Vegetable farms now cover about 1,000 acres, and exports in 1984 to Britain and the US totalled 6,500 tonnes. The target for last year was 10,000 tonnes.

The company has overseas orders for four times as much as it is now producing, and has been attempting to meet demand by purchasing from local farmers who are being introduced to modern agricultural technology including drip irrigation.

The farm is also planning 500 acres of mangoes, of which 150 acres have already been planted. It is aiming at 500 acres of fish ponds, and has already had enquiries from major US food chains about its red snapper, reared in fresh water.

At the heart of the project is a large, computerised grading and packing shed.

Jamaica Agro-Products has also spread its operations to one traditional Jamaican fruit — bananas. The company says pilot projects have shown that with new varieties it can produce up to 40,000 tonnes per year to aid Jamaica's efforts to regain a foothold on the British market.

The venture has encouraged another joint effort in bananas by Israeli businessmen and the National Investment Bank. The Victoria Banana Company, also located in south central Jamaica, is concentrating on production of the ziv variety of banana, developed in Israel, using drip irrigation technology.

The company has already planted 1,300 acres of a planned 3,000 acres, and has made test shipments to Britain where it says the reaction to the fruit has been good.

LONDON MARKETS

COCOA PRICES continued to slide on the London futures market yesterday as talk of producer sales (by the Ivory Coast and Nigeria) added to the depression the market was already experiencing following the failure of the Geneva talks on a new International Cocoa Agreement. With reports of rain ending fears of drought damage to the Brazilian crop adding to the bearish mood the May position ending the day £32.50 down at a 28-month low of £1,486 a tonne. Wednesday's rally in the coffee futures market continued early on, taking the May position to £2,679 a tonne at one stage. But it then ran out of steam, and with profit taking sales being fueled by a weaker tone at the New York opening May coffee finished £45 down on the day at £2,572.50 a tonne. The early rise had been influenced by Brazil's announcement of arrangements for cutting back coffee exports this season.

LME prices supplied by Amalgamated Metal Trading.

ALUMINIUM

	Unofficial close (p.m.) £ per tonne	+ or −	High/low
Cash	792.5-3.5	+6-5	—
3 months	818.5-9	+6	825/804

Official closing (am): Cash 780.0.5 (785.6), three months 805.5-6 (810.1), settlement 780.5 (786). Final Kerb close: 823-4. Turnover: 28,050 tonnes.

COPPER

LEAD

NICKEL

TIN

ZINC

GOLD

SILVER

SOYABEAN MEAL

INDICES

MAIN PRICE CHANGES

MEAT

COCOA

COFFEE

FREIGHT FUTURES

SUGAR

RUBBER

GRAINS

POTATOES

US MARKETS

PRECIOUS metals recouped early losses to close mixed as overseas bargain hunting buying emerged, report Heinold Commodities. Copper came under light pressure in response to weak sterling but attracted scale-down trade support. Aluminium was lightly supported by reports of cash inquiry. Sugar suffered slight losses on profit-taking and reports that Bangladesh is holding off on tendering for white sugar.

NEW YORK

ALUMINIUM 40,000 lbs, cents/lb

	Close	High	Low	Prev
March	56.10	—	—	55.65
April	56.45	—	—	55.95
May	56.90	56.85	56.10	56.35
July	57.40	57.40	56.75	56.95
Sept	58.00	—	—	57.55
Dec	58.90	—	—	58.45
Jan	59.20	—	—	58.75
March	59.80	—	—	59.35
May	60.40	—	—	59.95
July	61.00	—	—	60.55

COCOA 10 tonnes, $/tonnes

CHICAGO

ORANGE JUICE 15,000 lbs, cents/lb

SILVER 5,000 troy oz, cents/troy oz

SUGAR WORLD "11" 112,000 lbs, cents/lb

CURRENCIES, MONEY and CAPITAL MARKETS

FOREIGN EXCHANGES

Dollar up on rate hopes

The dollar gained ground against the D-mark yesterday on continuing expectations that the German Bundesbank will cut its discount rate at today's council meeting. The market was not deterred in its belief by news there will be no press conference after the meeting, since it is not unknown for the Bundesbank to adjust interest rates without calling a press conference. The Bank of Japan is expected to follow any move by the German central bank, although the Governor of the Bank of Japan reinforced his recent claims that a cut is not under consideration when he said the effects of the last cut on January 30 were still being looked at.

The dollar's rise reflected speculation that, although the Federal Reserve is likely to cut its own discount rate, this may be delayed for some time, increasing the differential in favour of New York over Frankfurt and Tokyo.

News that January US factory orders rose 0.4 per cent, compared with a revised 2.2 per cent in December, underlined recent data suggesting sluggish growth, but was in line with expectations, and had little impact.

The dollar rose to DM 2.2660 from DM 2.1990; to FFr 6.9950 from FFr 6.7675; to SFr 1.9115 from SFr 1.8710; and to Y181.55 from Y178.95.

On Bank of England figures the exchange rate index for the dollar rose to 117.5 from 116.9.

STERLING — Trading range against the dollar in 1985-86 is 1.4960 to 1.0525. February average 1.4297. Exchange rate index rose 0.4 to 73.7, compared with 82.0 six months ago.

Sterling fell 1.15 cents to $1.4515-1.4525, but rose with the dollar against Continental currencies. The pound improved to DM 3.29 from DM 3.2175; to FFr 10.10 from FFr 9.9050; to SFr 2.7750 from SFr 2.7375; and to Y263.50 from Y262.

D-MARK — Trading range against the dollar in 1985-86 is 3.4510 to 2.1990. February average 2.3310. Exchange rate index 136.2 against 125.4 six months ago.

The D-mark rate against the dollar became rather volatile around the time of yesterday's Frankfurt fixing. The dollar was gaining ground on expectations that New York would enter the market as buyers, on hopes of a cut in the Bundesbank's discount rate. During the fixing the dollar ranged between DM 2.2190 to DM 2.2220, before being fixed at DM 2.2210, compared with DM 2.2065. The Bundesbank did not intervene, but then cast doubts on an interest rate cut by announcing there would be no press conference after today's central bank council meeting. The dollar continued to improve however, closing at DM 2.2405.

JAPANESE YEN — Trading range against the dollar in 1985-86 is 263.15 to 178.95. February average 184.545. Exchange rate index 190.8 against 157.1 six months ago.

The yen showed little movement in quiet Tokyo trading. The dollar closed at Y179.30, compared with Y179.00, after trading in a narrow range, because of uncertainty about possible discount rate cuts in West Germany, Japan and the US. Mr Satoshi Sumita, Governor of the Bank of Japan, tended to dampen hopes of an early rate reduction in Japan, when he said the central bank was still watching the effects of the ½ point cut in its discount rate on January 30. Underlying sentiment remained bearish for the dollar, after recent disappointing economic figures, and dealers were also waiting for further guidance about the performance of the US economy from tomorrow's unemployment figures.

£ IN NEW YORK

Close	Mar. 5	Prev. close
£ Spot	$1.4600-1.4610	$1.4630-1.4640
1 month	0.61-0.58pm	0.61-0.60pm
3 months	1.62-1.58pm	1.62-1.59pm
12 months	5.03-4.93pm	5.04-4.94pm

Forward premiums and discounts apply to the U.S. dollar.

POUND SPOT—FORWARD AGAINST POUND

March 5	Day's spread	Close	One month	% p.a.	Three months	% p.a.
US	1.4500-1.4700	1.4515-1.4525	0.60-0.57c pm	4.83	1.64-1.60 pm	4.46
Canada	2.0465-2.0787	2.0480-2.0510	0.08-0.18c dis	−0.78	0.25-0.08 pm	0.32
Nethlnd.	3.65¾-3.71½	3.70½-3.71½	2⅝-2c pm	6.49	6-5⅞ pm	6.42
Belgium	66.27-66.98	66.75-66.85	12-5c pm	1.53	48-30 pm	2.19
Denmark	11.96¼-12.10½	12.09½-12.10½	5¾-4¾ore pm	4.26	14-12⅞ pm	4.47
Ireland	1.0680-1.0815	1.0780-1.0790	0.55-0.70p dis	−6.95	1.30-1.60dis	−5.38
W. Ger.	3.23¼-3.29½	3.28½-3.29½	2¼-2⅛pf pm	8.93	6⅞-6⅝ pm	7.73
Portugal	213.66-215.65	213.66-215.27	230-595c dis	−22.92	545-1485dis	−18.80
Spain	204.29-205.94	205.52-205.87	35c pm-5 dis	−0.88	20-135 dis	−1.51
Italy	2201½-2226½	2223½-2224½	10-15lire dis	−6.76	33-40 dis	−6.58
Norway	10.24-10.30½	10.29½-10.30½	½ore pm-1 dis	−0.51	2⅝-3⅞ dis	−1.05
France	9.95¾-10.10½	10.09½-10.10½	2½-3⅝c dis	−3.43	5⅞-7⅛ dis	−2.49
Sweden	10.46-10.53	10.51½-10.52½	1½-½ore pm	1.14	3½-2½ pm	1.00
Japan	262¾-264	263-264	1.45-1.31y pm	6.30	4.22-4.08 pm	6.30
Austria	22.74-22.88	22.83-22.87	13-11½gro pm	6.42	33½-27⅞ pm	5.26
Switz.	2.75-2.78	2.77-2.78	2⅞-2c pm	8.96	5⅞-5¾ pm	8.41

Belgian rate is for convertible francs. Financial franc 67.10-67.20. Six-month forward dollar 2.90-2.85c pm. 12-month 5.03-4.88c pm.

DOLLAR SPOT—FORWARD AGAINST DOLLAR

March 5	Day's spread	Close	One month	% p.a.	Three months	% p.a.
UK†	1.4500-1.4700	1.4515-1.4525	0.60-0.57c pm	4.83	1.64-1.60 pm	4.46
Ireland†	1.3395-1.3695	1.3410-1.3430	1.35-1.15c pm	10.96	3.40-3.00 pm	9.35
Canada	1.4065-1.4170	1.4105-1.4115	0.64-0.67c dis	−5.56	1.44-1.49dis	−4.14
Nethlnd.	2.4935-2.5580	2.5545-2.5555	0.49-0.46c pm	2.29	1.36-1.33 pm	2.16
Belgium	45.20-46.05	45.95-46.05	11-14c dis	−3.30	22-29 dis	−2.24
Denmark	8.16-8.33½	8.33¼-8.33¾	½ore pm-½ dis	—	½ pm-½ dis	−0.06
W. Ger.	2.2040-2.2700	2.2655-2.2665	0.65-0.60pf pm	3.38	1.88-1.84 pm	3.36
Portugal	146¼-148	147½-148	250-500c dis	−30.61	600-1200dis	−24.49
Spain	139.35-142.00	141.85-142.00	40-80c dis	−5.14	175-225 dis	−5.71
Italy	1500-1532	1531-1532	15-17lire dis	−12.76	41-43 dis	−11.16
Norway	6.96¾-7.10	7.09½-7.09¾	2⅞-3½ore dis	−5.34	9½-10 dis	−5.56
France	6.79-6.96	6.95¼-6.95¾	4⅝-5⅛c dis	−8.78	12-12½ dis	−7.25
Sweden	7.13-7.27	7.24¼-7.24¾	2¼-2½ore dis	−3.21	6-6½ dis	−3.06
Japan	178.90-181.60	181.50-181.60	0.24-0.21y pm	1.50	0.92-0.88 pm	2.01
Austria	15.51¼-15.73¼	15.70½-15.71½	3-1gro pm	1.54	5-3 pm	1.02
Switz.	1.8740-1.9125	1.9110-1.9120	0.67-0.62c pm	4.12	1.97-1.92 pm	4.14

† UK and Ireland are quoted in US currency. Forward premiums and discounts apply to the US dollar and not to the individual currency. Belgian rate is for convertible francs. Financial franc 46.20-46.30.

EXCHANGE CROSS RATES

Mar. 5	£	$	DM	YEN	F Fr.	S Fr.	H Fl.	Lira	C $	B Fr.
£	1.	1.462	3.290	265.5	10.10	2.775	3.710	2224.	2.050	66.80
$	0.689	1.	2.266	181.6	6.955	1.912	2.545	1532.	1.412	46.00
DM	0.304	0.441	1.	80.09	3.070	0.843	1.126	675.2	0.623	20.30
YEN	3.795	5.510	12.49	1000.	38.33	10.53	14.06	8439.	7.779	253.5
F Fr.	0.990	1.438	3.257	260.9	10.	2.748	3.673	2202.	2.029	66.14
S Fr.	0.360	0.523	1.187	94.96	3.640	1.	1.337	801.4	0.739	24.07
H Fl.	0.270	0.391	0.887	71.02	2.722	0.748	1.	599.4	0.552	18.01
Lira	0.450	0.653	1.479	118.5	4.542	1.248	1.668	1000.	0.922	30.04
C $	0.488	0.708	1.605	128.6	4.928	1.354	1.810	1085.	1.	32.59
B Fr.	1.497	2.174	4.925	394.5	15.12	4.154	5.554	3329.	3.068	100.

Yen per 1,000: French Fr per 10: Lira per 1,000: Belg Fr per 100.

EURO-CURRENCY INTEREST RATES

Mar. 4	Short term	7 Days notice	1 Month	Three Months	Six Months	One Year
Sterling	12⅝-12⅞	12¾-12⅞	12 9/16-12 11/16	12 5/16-12 7/16	11 13/16-11 15/16	11 9/16-11 11/16
U.S. Dollar	7⅝-7¾	7 9/16-7⅞	7 9/16-7 11/16	7 9/16-7 11/16	7⅝-7¾	7⅝-7¾
Can Dollar	13-13½	13¼-15½	12¾-13	11⅞-11¾	10¾-11	10⅛-10⅜
D Guilder	5⅞-6	5⅝-5¾	5 7/16-5 11/16	5½-5⅝	5½-5⅝	5⅛-5⅜
Sw. Franc	2¼-2½	2-2¼	3⅝-3¾	3⅝-3¾	3⅜-3¾	3⅝-3¾
Deutschmrk	4½-4⅝	4¼ 4⅜	4⅜-4½	4¼-4⅜	4¼-4⅜	4 5/16-4 7/16
Fr. Franc	8⅞-8¾	10¾-10¼	16½-16	14⅜-14⅞	12½-13	10⅞-11⅛
Italian Lira	17-19	17½-19½	19-20	17¾-18⅛	16¾-17¼	15⅝-16
B.Fr.(Fin)	10¼-10½	9¾-10	9⅝-9⅞	9⅝-9¾	9 9¼	8¾-9
B.Fr.(Con)	10-10½	10¼-11	11-11⅛	10-10⅛	9⅛-9⅜	8½-9
Yen	6 1/16-6 3/16	6¼-6⅜	6¼-6⅜	5⅝-5 11/16	5 7/16-5 9/16	5 5/16-5½
D. Krone	7½-8	7⅝ 8⅛	7½-8⅜	7¾-8¼	7½-8	7½-8
Asian $ (Sng)	7¾-7⅞	7¾-7⅞	7 11/16-7⅞	7 9/16-7 11/16	7 9/16-7 11/16	7⅝-7¾

Long-term Eurodollars: two years 7⅞-8⅛ per cent; three years 8-8¼ per cent; for years 8¼-8½ per cent; five years 8½-8½ per cent nominal. Short-term rates are call for US Dollars and Japanese Yen; others, two days' notice.

CURRENCY MOVEMENTS

Mar. 5	Bank of England Index	Morgan Guaranty Change %
Sterling	73.7	−17.8
U.S. dollar	117.5	+9.6
Canadian dollar	77.6	−13.2
Austrian schilling	126.7	+7.2
Belgian franc	94.7	−8.1
Danish Kroner	86.0	−1.2
Deutsche mark	135.2	+14.1
Swiss franc	155.8	+14.0
Guilder	124.7	+8.7
French franc	72.0	−10.1
Lira	46.6	−17.7
Yen	190.8	+40.3

Morgan Guaranty changes: average 1980-1982=100. Bank of England Index (base average 1975=100).

OTHER CURRENCIES

Mar. 5	£	$
Arg'tina	1.1658-1.1681	0.8000-0.8010
Aus'alia	2.0750-2.0790	1.4225-1.4240
Brazil	20.06-20.18	13.77-13.84
Finland	7.4235-7.4435	5.0950-5.0970
Greece	200.00-204.06	136.42-139.20
H'kong	11.3658-11.3688	7.8055-7.8075
Iran	114.85*	80.00*
Kuwait	0.4110-0.4120	0.28549-0.28565
Lux'burg	66.75-66.85	45.95-46.05
Malaysia	3.6500-3.6700	2.5100-2.5150
N'Z'land	2.8100-2.8200	1.9270-1.9325
Saudi Ar.	5.3120-5.3200	3.6520-3.6525
Sin'pore	3.1445-3.1545	2.1620-2.1650
S.Af.(Cm)	2.8905-2.9025	1.9880-1.9905
S.Af. (Fn)	3.8380-3.9415	2.6315-2.7020
U.A.E	5.3430-5.3510	3.6720-3.6730

* Selling rate.

CURRENCY RATES

Mar. 5	Bank rate %	Special Drawing Rights	European Currency Unit
Sterling	—	0.787994	0.660869
U.S.$	7½	1.16563	0.968041
Canadian $	11.80	*	1.37220
Austria Sch.	4	17.9940	15.1305
Belgian Fr.	9¾	52.5267	44.1572
Danish Kr.	7	9.46047	7.97182
D'mark	4	2.56710	2.15631
Guilder	5	2.89651	2.43511
French Fr.	9½	7.88738	6.63108
Lira	15½	1747.09	1465.13
Yen	4½	207.240	174.005
Norway Kr.	8	8.07925	6.80242
Span'h Pta.	—	161.621	135.556
Swedish K.	9½	N/A	6.94908
Swiss Fr.	4	2.16915	1.82262
Greek Drch	20½	159.568	134.054
Irish Punt	—	N/A	0.71231

* C$/SDR rate for March 3: 1.64629

EMS EUROPEAN CURRENCY UNIT RATES

	Ecu central rates	Currency amounts against Ecu March 5	% change from central rate	% change adjusted for divergence	Divergence limit %
Belgian Franc	44.8320	44.1572	−1.51	+1.15	±1.5425
Danish Krone	8.12857	7.97182	−1.93	+0.73	±1.6421
German D-mark	2.23840	2.15631	−3.67	−1.01	±1.1465
French Franc	6.86402	6.63108	−3.39	−0.73	±1.3654
Dutch Guilder	2.52208	2.43511	−3.45	−0.79	±1.5162
Irish Punt	0.724578	0.712318	−1.69	+0.97	±1.6673
Italian Lira	1520.60	1465.13	−3.65	−2.04	±4.0856

Changes are for Ecu, therefore positive change denotes a weak currency. Adjustment calculated by Financial Times.

FINANCIAL FUTURES

Lacking direction

Trading tended to lack conviction for much of the time in the London International Financial Futures Exchange yesterday. Long gilt futures for June delivery opened at 117.17 up from 117-10 on Tuesday, helped by the previous day's strong performance and sterling's better tone. Initial buying pushed it to a high of 117-29 but very quickly all the buying interest appeared to evaporate.

Values may have looked a little top heavy after the recent strong surge and with a tap stock expected, values fell to the day's low of 116-10. However renewed buying saw the June contract finish back 117-17.

Three-month sterling deposits for June delivery opened at 88.87 up from 88.80, helped once again by a slightly softer cash market and sterling's early improvement. A high of 88.94 was touched but in the absence of any follow through values fell away to close at 88.82.

Euro-dollar deposits still showed some of the nervousness caused by Tuesday's rumours, later dicounted, that the Bundesbank had cancelled its regular fortnightly meeting of the central council. Opening at 92.61, down from 92.63, the June contract lost ground to a low of 92.51 but picked up after the start of trading in Chicago to finish 92.55. A soft Federal funds rate helped to restore confidence while news of a 0.4 per cent rise in US factory orders and a sharp rise in single family homes construction were largely ignored.

Treasury bond prices suffered the effects of a technical correction while underlying sentiment remained bullish. For June delivery bonds opened at 96-00 down from 96-26 and fell to 95-24 ahead of Chicago. Later trading saw renewed selling down to a low of 94-26 before a slight recovery to 95-07.

FT-SE prices rose in response to a buoyant equity market, with the March contract finishing at 156.50 up from 154.90.

CURRENCY FUTURES

POUND—$ (FOREIGN EXCHANGE)

Spot	1-mth.	3-mth.	6-mth.	12-mth.
1.4520	1.4462	1.4358	1.4233	1.4025

IMM—STERLING $s per £

	Latest	High	Low	Prev
March	1.4530	1.4650	1.4500	1.4670
June	1.4375	1.4500	1.4360	1.4520
Sept	1.4210	1.4350	1.4210	1.4390
Dec	1.4180	1.4210	1.4180	1.4270

LIFFE—STERLING £25,000 $ per £

	Close	High	Low	Prev
March	1.4557	1.4650	1.4580	1.4615
June	1.4407	1.4525	1.4470	1.4465
Sept	1.4282	—	—	1.4385

Estimated volume 51 (656)
Previous day's open int 2,925 (2,890)

LIFFE—DEUTSCHE MARKS DM 125,000 $ per DM

	Close	High	Low	Prev
March	0.4473	0.4511	0.4471	0.4538
June	0.4507	—	—	0.4572

Estimated volume 46 (110)
Previous day's open int 318 (303)

STERLING INDEX

	Mar 5	Previous
8.30 am	73.6	72.5
9.30 am	73.6	72.6
10.00 am	73.5	72.8
11.00 am	73.6	72.7
Noon	73.8	72.6
1.00 pm	73.8	72.7
2.00 pm	73.8	73.0
3.00 pm	73.8	73.4
4.00 pm	73.7	73.3

LONDON

20-YEAR 12% NOTIONAL GILT £50,000 32nds of 100%

	Close	High	Low	Prev
March	116-18	116-19	116.12	116-12
June	117-17	117-29	116-29	117-10
Sept	118-05	—	—	117-30

Estimated volume 7,628 (9,709)
Previous day's open int 7,213 (8,709)
Basis quote (clean cash price of 13% Treasury 2004-08 less equivalent price of near futures contract) −4 to 4 (32nds)

10% NOTIONAL SHORT GILT £100,000 64ths of 100%

	Close	High	Low	Prev
March	98-10	98-22	98-10	98.14
June	98-35	98-45	98-35	98-35

Estimated volume 361 (591)
Previous day's open int 848 (955)

THREE-MONTH STERLING £500,000 points of 100%

	Close	High	Low	Prev
March	87.91	87.97	87.87	87.84
June	88.82	88.94	88.80	88.80
Sept	89.33	89.46	89.33	89.32
Dec	89.70	89.77	89.70	89.66
March	89.83	89.89	89.83	89.81
June	89.87	89.93	89.93	89.86

Estimated volume 3,126 (4,114)
Previous day's open int 12,246 (12,065)

THREE-MONTH EURODOLLAR $1m points of 100%

	Close	High	Low	Prev
March	92.39	92.41	92.35	92.41
June	92.55	92.62	92.51	92.63
Sept	92.53	92.62	92.50	92.63
Dec	92.38	92.46	92.35	92.48
March	92.18	92.19	92.18	92.28
June	91.97	—	—	92.07
Sept	91.78	—	—	91.88
Dec	91.61	—	—	91.71

Estimated volume 6,171 (5,635)
Previous day's open int 19,806 (19,891)

FT-SE 100 INDEX £25 per full index point

	Close	High	Low	Prev
March	156.50	156.70	155.45	154.90
June	158.40	158.45	157.65	156.90
Sept	160.40	—	—	158.80

Estimated volume 689 (633)
Previous day's open int 1,517 (1,525)

LIFFE—EURODOLLAR OPTIONS $1m points of 100%

Strike price	Calls—Last March	June	Sept	Vol	Puts—Last March	June	Sept	Vol
90.00	2.39	2.55	—	—	0.00	0.00	—	—
90.50	1.89	2.05	2.04	—	0.00	0.00	0.01	—
91.00	1.39	1.55	1.57	—	0.00	0.00	0.04	—
91.50	0.89	1.07	1.12	—	0.00	0.02	0.09	5
92.00	0.40	0.62	0.72	41	0.01	0.07	0.19	50
92.50	0.05	0.28	0.40	169	0.16	0.23	0.37	250
93.00	0.00	0.08	0.18	55	0.61	0.53	0.65	—

Previous day's open int: Calls 4,175, Puts 3,310

LIFFE £/$ OPTIONS £25,000 (cents per £1)

Strike price	Calls—Last March	April	May	June	Sept	Puts—Last March	April	May	June	Sept
1.20	25.87	—	—	25.87	—	0.00	—	—	0.05	—
1.25	20.87	20.87	—	20.87	20.87	0.00	0.00	—	0.19	0.80
1.30	15.87	15.87	15.87	15.87	15.87	0.00	0.03	0.28	0.58	1.62
1.35	10.87	10.87	10.87	10.87	10.87	0.01	0.23	0.88	1.42	2.85
1.40	5.87	6.07	6.68	6.99	7.70	0.17	0.97	2.14	2.92	4.88
1.45	1.97	2.92	3.86	4.31	5.27	1.40	2.82	4.32	5.24	7.45
1.50	0.33	1.10	1.98	2.44	3.45	4.76	6.00	7.44	8.37	10.63

Estimated volume total: Calls 335, Puts 110
Previous day's open interest: Calls 10,012, Puts 7,205

LONDON SE £/$ OPTIONS £12,500 (cents per £1)

Strike price	Calls—Last March	April	May	June	Sept	Puts—Last March	April	May	June	Sept
1.20	25.90	—	—	26.00	—	0.05	—	—	0.20	—
1.25	20.90	—	—	21.00	20.80	0.05	—	—	0.30	0.90
1.30	15.90	—	—	16.00	15.80	0.05	—	—	0.65	1.65
1.35	10.90	10.90	11.10	11.00	11.60	0.10	0.40	0.90	1.75	2.90
1.40	5.90	6.20	7.10	7.25	8.10	0.20	1.10	2.00	3.10	4.90
1.45	2.00	3.10	3.80	4.20	5.40	1.40	3.00	4.20	5.20	7.40
1.50	0.40	1.30	2.00	2.50	3.50	4.90	6.10	7.80	8.50	10.40

Previous day's open int: Calls 5,484, Puts 6,569
Volume: 248

PHILADELPHIA SE £/$ OPTIONS £12,500 (cents per £1)

Strike price	Calls—Last March	April	May	June	Sept	Puts—Last March	April	May	June	Sept
1.20	—	—	—	—	—	—	—	—	0.15	—
1.40	—	—	—	8.50	—	—	1.00	—	—	—
1.45	2.00	3.25	4.40	—	—	1.10	—	—	—	—
1.50	—	1.10	2.50	3.65	—	—	—	—	—	—

Previous day's open int: Calls 58,330, Puts 65,718
Previous day's volume: Calls 2,665, Puts 4,498

US TREASURY BONDS 8% $100,000 32nds of 100%

	Close	High	Low	Prev
March	95-24	96-14	95-15	97-10
June	95-07	96-02	94-26	96-26
Sept	94-19	94-20	94-07	96-05

Estimated volume 5,737 (7,145)
Previous day's open int 4,670 (4,126)

CHICAGO

US TREASURY BONDS (CBT) 8% $100,000 32nds of 100%

	Latest	High	Low	Prev
March	95-23	96-04	95-14	96-06
June	95-05	95-14	94-26	95-20
Sept	94-18	94-24	94-08	95-00
Dec	94-00	94-08	93-24	94-15
March	93-15	93-20	93-04	93-31
June	92-30	93-06	92-24	93-16
Sept	—	—	—	—
Dec	92-08	92-08	91-26	92-22
March	—	—	—	92-10
June	—	—	—	92-00

US TREASURY BILLS (IMM) $1m points of 100%

	Latest	High	Low	Prev
March	93.18	93.20	93.15	93.20
June	93.55	93.56	93.52	93.59
Sept	93.57	93.59	93.56	93.62
Dec	93.46	93.46	93.43	93.50
March	93.28	93.28	93.28	93.32
June	93.11	93.11	93.11	93.14
Sept	92.95	—	92.95	92.98
Dec	92.80	—	92.80	92.82

CERT. DEPOSIT (IMM) $1m points of 100%

	Latest	High	Low	Prev
March	92.63	—	92.63	92.64
June	92.87	—	92.87	92.89
Sept	—	—	—	92.87
Dec	—	—	—	92.71

THREE-MONTH EURODOLLAR (IMM) $1m points of 100%

	Latest	High	Low	Prev
March	92.40	92.40	92.36	92.42
June	92.55	92.56	92.51	92.58
Sept	92.53	92.54	92.50	92.57
Dec	92.37	92.38	92.35	92.41
March	92.16	92.19	92.14	92.20
June	91.94	91.98	91.94	91.98
Sept	91.77	91.79	91.75	91.79
Dec	91.61	91.66	91.58	91.61

MONEY MARKETS

UK rates ease in quiet trading

Interest rates were a little lower in London yesterday, reflecting sterling's firmer trend. Despite rumours that West German interest rates were to be cut today, there was little to suggest that UK clearing bank base rates would come under any immediate downward pressure, given the current uncertainty and volatility surrounding sterling and oil prices. Three-month interbank money was unchanged at 12 7/16-12 5/16 per cent while the six month rate eased from 12⅛-12¼ per cent to 11 13/16-11 15/16 per cent. Overnight money remained in a fairly narrow range and after opening at 12¾-12⅞ per cent, rates climbed to 12⅞-13⅛ per cent before slipping back to 13¼-13½ per cent around lunch time. Late balances were taken down to 12½ per cent.

UK clearing banks base lending rate 12½ per cent since January 9

The Bank of England forecast a shortage of around £1,200m with factors affecting the market including maturing assistance and a take up of Treasury bills together draining £503m and the unwinding of previous sale and repurchase agreements a further £1,183m. Exchequer transactions accounted for £135m and there was a rise in the note circulation of £110m. In addition banks brought forward balances £140m below target. These were partly offset by £878m entering the market through the Bank's latest gilt sale and repurchase facility. To help alleviate the shortage the Bank offered an early round of assistance which totalled £425m and comprised outright purchases of £420m of eligible bank bills in band 2 at 12 5/16 per cent and £5m in band 3 at 12¼ per cent.

The forecast was revised, before taking into account the early help, to a shortage of around £1,150m and the Bank gave additional assistance in the morning by purchasing £41m of eligible bank bills in band 2 at 12 5/16 per cent.

The forecast was revised once more, this time to a shortage of around £1,100m and the Bank gave additional help of £295m through outright purchases of £22m of eligible bank bills in band 1 at 12⅜ per cent, £257m in band 2 at 12 5/16 per cent and £16m in band 3 at 12¼ per cent. Late assistance of £270m was provided, making a total of £1,031m.

NEW YORK RATES

(Lunchtime)

Prime rate	9½
Broker loan rate	8¾
Fed funds	7⅝
Fed funds at intervention	—

Treasury Bills & Bonds

One month	6.74
Two month	6.93
Three month	7.05
Six month	7.12
One year	7.22
Two year	7.41
Three year	7.45
Four year	7.49
Five year	7.63
Seven year	7.84
10 year	7.97
30 year	8.16

MONEY RATES

Mar. 5	Ov'r-nig't	One Month	Two Months	Three Months	Six Months	Lombard In'v'ntion
Frankfurt	4.4-4.5	4.45-4.55	4.35-4.50	4.30-4.45	4.30-4.45	5.5
Paris	8¾	8⅝-8 11/16	8⅝-8 11/16	8⅝-8 11/16	8⅝-8 11/16	8½
Zurich	1⅛-1⅛	3⅜-3 7/16	—	3⅝-3¾	—	—
Amsterdam	5⅞-6	5 7/16-5 11/16	—	5 7/16-5⅝	—	—
Tokyo	5.96875	6.09375	—	5.90625	—	—
Milan	17⅝-18	17⅝-18	—	16⅝-17	—	—
Brussels	10.20	9 11/16 9¾	—	9⅝ 9 11/16	—	—
Dublin	14⅛-14⅜	16⅝-16¾	16½-16¾	16⅜-16⅝	15-15¼	—

FT LONDON INTERBANK FIXING

(11.00 a.m. March. 5)

Three months US dollars		Six months US dollars	
bid 9 16	offer 7 11/16	bid 7 9/16	offer 7 11/16

The fixing rates are the arithmetic means, rounded to the nearest one-sixteenth, of the bid and offered rates for $10m quoted by the market to five reference banks at 11 am each working day. The banks are National Westminster Bank, Bank of Tokyo, Deutsche Bank, Banque Nationale de Paris and Morgan Guaranty Trust.

LONDON MONEY RATES

Mar. 5	Over night	7 days notice	Month	Three Months	Six Months	One Year
Interbank	12½-13½	12 7/16-12 13/16	12⅝-12¾	12 5/16-12 7/16	11 13/16-11 15/16	12 5/16-12 7/16
Sterling CDs	—	—	12 5/16-12 7/16	12⅛-12 5/16	11⅝-11¾	11 5/16-11 7/16
LocalAuthorityDepos	12¾-12⅞	12½-12⅝	12⅝	12⅛	11¾	11 5/16
Local Author'y Bonds	—	—	12¾	12 5/16	12 1/16	11 15/16
Discount Mkt Depos.	12-12¾	12½	12½	12	—	—
Company Depos	12¾-13	12¾-13	12¾-12 13/16	12⅜	—	—
Finance Hse Depos	—	—	12⅝	12⅛	11¾	11 5/16
Treasury Bills (Buy)	—	—	12 5/16	11 15/16	—	—
Bank Bills (Buy)	—	—	12 5/16-12 11/16	11 15/16	11¼-11 5/16	—
Fine Trade Bills(Buy)	—	—	12 9/16	12 5/16	11⅞	—
Dollar CDs	—	—	7.60-7.65	7.50-7.55	7.50-7.55	7.55-7.60
SDR Linked Depos	—	—	8¼-8½	7 13/16-8 1/16	7 5/16-7 13/16	7⅝-7⅝
ECU Depos	—	—	10-10⅛	9 13/16-9 15/16	9 7/16-9 9/16	8 15/16-8½

Treasury Bills (sell): one-month 12¼ per cent; three-months 11 27/32 per cent. Bank Bills (sell): one-month 12 9/32-12 7/32 per cent; three-months 11 15/16 per cent. Treasury Bills. Average tender rate at discount 11.8481 per cent. ECGD Fixed Finance Scheme IV reference date February 5 to March 4 (inclusive): 12.654 per cent. Local authority and Finance Houses seven days' notice, others seven days' fixed. Finance Houses Base Rates 13 per cent from March 1 1986. Bank Deposit Rate for sums at seven days' notice 6-6¼ per cent. Certificates of Tax Deposits (Series 6). Deposits £100,000 and over held under one month 12½ per cent; one-three months 12¼ per cent; three-six months 11¾ per cent; six-nine months 11½ per cent; nine-12 months 11½ per cent. Under £100,000 11½ per cent from February 28. Deposits held under Series 5 11½ per cent. Deposits withdrawn for cash 7½ per cent

No. 005491 of 1985
In the HIGH COURT OF JUSTICE
Chancery Division Companies Court.
MR REGISTRAR BRADBURN
In the Matter of
GROSVENOR CHATER & COMPANY LTD.
and in the Matter of
GROSVENOR CHATER (MERCHANTS) LTD.
and in the Matter of
GROSVENOR CHATER (ABBEY MILL) LTD.
and in the Matter of THE COMPANIES ACT, 1985.

NOTICE IS HEREBY GIVEN that by an Order dated the 4th March 1986 made in the above matters the Court has directed separate Meetings of (1) The General Creditors being all creditors of any one or more of Grosvenor Chater & Company Limited, Grosvenor Chater (Merchants) Limited and Grosvenor Chater (Abbey Mill) Limited at at 8th March 1983 (other than (i) National Westminster Bank PLC and (ii) Creditors of any one or more of Grosvenor Chater & Company Limited, Grosvenor Chater (Merchants) Limited and Grosvenor Chater (Abbey Mill) Limited whose claims at at the 8th July 1982 and/or the 8th March 1983 were preferential under Section 319 of the Companies Act 1948) (2) the holders of Preference Shares of Grosvenor Chater & Company Limited and (3) the holders of Ordinary Shares of Grosvenor Chater & Company Limited to be convened for the purpose of considering, and if thought fit, approving (with or without modification), a Scheme of Arrangement proposed to be made between (1) the said Grosvenor Chater & Company Limited and (a) the holders of its Preference Shares and (b) the holders of its Ordinary Shares and (2) the said Grosvenor Chater & Company Limited, Grosvenor Chater (Merchants) Limited and Grosvenor Chater (Abbey Mill) Limited and The General Creditors and that such Meetings will be held at the Connaught Rooms, Great Queen Street, London on Friday the 21st day of March 1986 at the respective times below mentioned, namely:

1 The Meeting of the General Creditors at 11 o'clock in the forenoon
2 The Meeting of the Preference Shareholders of the said Grosvenor Chater & Company Limited at 11.30 o'clock in the forenoon or (so soon thereafter as the preceding Meeting shall have been concluded or adjourned) and
3 The Meeting of the Ordinary Shareholders of the said Grosvenor Chater & Company Limited at 12 noon (or so soon thereafter as the preceding Meeting shall have been concluded or adjourned).

at which place and respective times all The General Creditors, Preference Shareholders and Ordinary Shareholders aforesaid are requested to attend.

Any person entitled to attend the said Meetings can obtain copies of the said Scheme of Arrangement, forms of Proxy and copies of the Statement required to be furnished pursuant to Section 426 of the Companies Act 1985 at the Registered Offices of the said Companies situate at 1, Wardrobe Place, Carter Lane, St. Paul's London EC4V 5AJ and at the office of the undermentioned Solicitors at the address mentioned below during usual business hours on any day (other than a Saturday or Sunday) prior to the day appointed for the said Meetings.

The General Creditors and the said Preference Shareholders and Ordinary Shareholders may vote in person at such of the said Meetings as they are entitled to attend or they may appoint another person, whether a Member of the class or not, as their proxy to attend and vote in their stead.

It is requested that forms appointing proxies be lodged with the Joint Liquidators of the said Companies Patrick Granville White and David Llewellyn Morgan at the Registered Offices of the said Companies situate at 1, Wardrobe Place, Carter Lane, St Pauls, London EC4V 5AJ not less than 48 hours before the time appointed for the said Meetings, but if forms are not so lodged, they may be handed to the Chairman at the Meeting at which they are to be used.

In the case of joint holders of either Preference Shares or Ordinary Shares the vote of the senior who tenders a vote whether in person or by proxy will be accepted to the exclusion of the votes of the other joint holders, and for this purpose seniority will be determined by the order in which the names stand in the Register of Members of the said Grosvenor Chater & Company Limited.

By the said Order the Court has appointed Patrick Granville White or failing him David Llewellyn Morgan to act as Chairman of each of the said Meetings and has directed the Chairman to report the results thereof to the Court.

The said Scheme of Arrangement will be subject to the subsequent approval of the Court.

Dated this 6th day of March 1986
Wm. F. Prior & Co.,
Temple Bar House,
23-28, Fleet Street,
London, EC4Y 1AA
Tel: 01-353 3571
Ref: OJL/1BW486
Solicitors for the Joint Liquidators of the above-named Companies

LONDON SHARE SERVICE

BRITISH FUNDS

1985/86 High	Low	Stock	Price £	+ or –	Yield Int.	Red.
		"Shorts" (Lives up to Five Years)				
99 13/16	96¼	Treas 10pcCnv 1986	99 13/16xd	....	10.02	12.48
98⅛	92¾	Treas 3pc 1986	98⅛	....	3.05	12.36
100	97½	Exch 10½pc 1986	99 7/16	....	10.54	12.50
101⅞	99¼	Treas 12pc 1986	99⅞	....	12.01	12.20
99	94½	Treas 8¼pc 1984-86‡‡	99	+⅛	8.58	11.46
105 3/16	100½	Exch 14pc 1986	101 3/16	....	13.81	11.72
95 1/2	87¼	Exch 2½pc 1986	95½	....	2.62	9.12
104 3/16	100⅛	Exch 13¼pc 1987	101 1/16		13.06	11.42
99 11/16	96⅝	Treas 10¼pcCv '87	99 1/16	....	10.33	11.15
94½	85½	Exch 2½pc 1987	94½	....	2.65	8.51
100 1/16	96½	Exch 10½pc 1987	99 1/16xd	–1/16	10.57	11.12
95⅞	89	Funding 6½pc '85-87‡‡	95 1/16	....	6.78	10.43
99 1/16	95½	Treas. 10pc 1987	98¾	–1/16	10.12	11.03
93¼	84¼	Treas 3pc 1987	93½	....	3.22	8.46
102 11/16	99⅛	Treas 12pc 1987	102⅛	–1/16	11.83	11.01
95½	90½	Treas 7¾pc 1985-88‡‡	95 3/16	–1/16	8.12	10.47
100 1/16	95⅛	Exch 10½pc '88	99¼	....	10.57	10.82
98⅛	93⅛	Treas 9¾pc Cv '88	97¾	–1/16	9.97	10.87
88 11/16	80	Transport 3pc '78-88	88⅝	–1/16	3.38	8.50
97⅞	91½	Treas. 9½pc '88	96 15/16	–1/16	9.80	10.89
102¼	97½	Treas 11½pc 1989	101⅞	–⅛	11.28	10.73
97 1/16	90¼	Treas 9½pc Cnv. '89	96 1/16		9.84	10.81
85 1/16	79	Treas 3pc 1989	85 1/16	+1/16	3.54	8.52
99⅞	94	Treas 10½pc 1989	99 1/16	–1/16	10.56	10.70
98⅞	92	Exch 10pc 1989	98¼	–⅛	10.19	10.67
101 1/16	95	Exch 11pc 1989	101¼xd	–⅛	10.87	10.60
86 11/16	79	Treas 5pc 1986-89	86 11/16	+1/16	5.76	9.35
100 11/16	95	Exch 10¼pcCv '89	100 1/16	–⅛	10.18	10.00
108 11/16	103⅛	Treas 13pc 1990‡‡	107¼	....	12.06	10.49

Five to Fifteen Years

Over Fifteen Years

Undated

Index-Linked

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CANADIANS

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BUILDING, TIMBER, ROADS—Cont.

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DRAPERY & STORES—Cont.

ELECTRICALS

ENGINEERING

ENGINEERING—Continued

FOOD, GROCERIES, ETC

HOTELS AND CATERERS

INDUSTRIALS (Miscel.)

INDUSTRIALS—Continued

INDUSTRIALS—Continued

1985/86 High	Low	Stock	Price	+ or –	Div Net	C'vr	Y'ld Gr's	P/E
106	63	♦Midland Marts	102	–1	4.0	2.1	5.6	12.2
83½	55½	♦Mitchell Cotts	76½	+½	4.25	2.0	7.9	(7.7)
107	78	♦Monks & Crane 10p	106	–2	R2.7	2.7	3.6	14.6
275	182	Morgan Crucible	278	.....	M8.5	1.6	4.5	18.7
33	16½	♦Morris (W) F.A. 20p	17	.....	g0.5	♦	4.2	♦
131	91	Moss (Robt.) 10p	107	+3	t3.0	2.7	4.0	11.5
100	60	Mysom Grp 10p	97xr	.....	M2.63	3.4	3.9	10.4
330	214	NMW Computers	300xd	.....	t6.0	♦	1.0	♦
43	27	Nash Inds.	33	.....	0.5	—	2.2	—
48	15	Neil & Spencer 10p	26	–2	♦	—	—	7.8
44	14½	Newman Inds 10p	30	.....	20.3	—	1.4	14.2
66	26	Nolton	55	.....	0.95	5.9	2.5	7.9
104	91	♦Norank Systems 5p	100	.....	u3.0	2.4	4.3	13.9
223	146	Nurcros	219	+1	t8.6	2.0	5.6	11.9
67	45	Nu-Swift 5p	52	.....	t3.0	1.9	8.2	8.4
114	68	Oakwood Grp	96	.....	5.0	1.3	7.4	13.3
258	150	Office & Elect	210	.....	t7.5	2.6	5.1	10.8
108	70	Oldacre 20p	88	.....	t4.0	2.6	7.1	7.1
38	29	♦Optometrics $0.01	35	.....	u0.02c	2.1	4.5	11.7
550	312½	Oriflame £1	550	.....	t23.4	1.8	4.3	13.0
18	5½	Ovenstone 12½c	16	.....	g03.23c	1.9	10.5	5.0
£271	£158	Ozalid 9pc Cnv 87-92	£255	+4	09%	—	3.6	—
185	95	♦PCT Grp 10p	180	.....	3.2	1.2	6.7	(24.6)
£20½	850	PLM 'B' Sk 25	£20½	+1	023.2%	♦	3.2	♦
195	114	PSM Intl	156	.....	tq05.25	2.5	4.8	10.7
193	115	♦Pacer Systems $0.01	175	.....	R3.84c	—	1.7	—
68	50	♦Pacific Sales 10p	60	.....	3.0	2.1	7.1	7.9
243	120	Park Place 10p	235	+5	6.29	1.9	3.8	19.7
305	165	Parker Knoll 'A'	305	+10	9.5	2.9	4.4	11.1
346	45	♦Parkfield Group 5p	337	.....	t2.4	2.4	1.0	56.3
80	37	♦Pavion Intl	43	.....	—	—	—	—
£290	£101	Do 11pc CvLn '91-92	£110	.....	011%	—	10.0	—
503	287½	Pearson	495	+20	t10.5	3.0	2.5	17.6

LEISURE—Continued

1985/86 High	Low	Stock	Price	+ or –	Div Net	C'vr
89	53	Leisuretime Int 10p	87	.....	t2.1	3.9
115	98	♦Lewmar	105	.....	u2.63	3.0
220	153	♦Media Tech Int 20p	205xd	+2	L2.58	5.4
205	124	Medmaster 10p	160	+5	t5.35	2.7
280	130	♦Miss World 10p	165	.....	5.2	♦
127½	62	Nationwide Leisure	78	.....	t3.75	2.5
39	9½	♦Nimslo Int 20c	12	–1	—	—
30¼	19½	♦Owners Abroad 5p	30	.....	1.0	2.2
90	36	Photax (Lon.)	70	–17	—	—
34	18	♦P'dilly Radio NV 5p	31xd	.....	2.0	1.2
90	30	♦Pineapple Dnc St 10p	50	.....	—	—
342	183	Pleasurama 5p	323	+5	t14.6	3.7
161	109	Do 7pcCvCmRedPf	155	–1	7%	—
96	77½	♦Pres Entertain 50p	95	.....	N2.0	2.1
65	18	♦Radio City 'A' NV	25	.....	—	—
55	33	♦Radio Clyde N/V	37	+2	3.25	0.9
368	333	Really Useful Grp 5p	365	.....	b11.25	2.2
64	34	Riley Leisure 10p	57	.....	t0.7	—
230	143	Saga Hols. 20p	223	–2	4.6	♦
310	97	Samuelson Grp 20p	307xd	.....	t2.4	6.0
111	25	♦Sangers Photo 10p	85	.....	♦2.0	1.9
202	130	♦Scanro 50p	158	.....	L3.68	2.6
268	138	Scott. TV 'A' 10p	260	.....	t8.8	2.8
508	173	SeaCo Inc $0.125	221	+24	—	—
15	6	♦SelecTV 10p	10	.....	—	—
140	8	♦Spectrum 5p	34	.....	‡1.20	4.8
38	23	TSW 5p	38	.....	1.7	2.4
185	108	TVS N/Vtg 10p	170	.....	8.0	♦
235	132	♦Television Svcs 50p	160	.....	t1.5	4.3
79	50	Tottenham Hotspur	53	.....	t4.0	—
105	72	♦Trillion 10p	75	.....	1.1	3.3
165	93	♦Tyne Tees TV 'A' £1	155	.....	t10.5	2.3
113	89	Ulster TV N/V 'A'	110	.....	5.25	♦

MOTORS, AIRCRAFT TRADES

Motors and Cycles

Commercial Vehicles

Components

Garages and Distributors

NEWSPAPERS, PUBLISHERS

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Miscellaneous

NOTES

REGIONAL & IRISH STOCKS

"Recent Issues" and "Rights" Page 42 (International Edition Page 30)

This service is available to every Company dealt in on Stock Exchanges throughout the United Kingdom for a fee of £875 per annum for each security.

LONDON STOCK EXCHANGE

MARKET REPORT

Account Dealing Dates

Option *First Dealings	Declarations	Last Dealings	Account Day
Feb 24	Mar 6	Mar 7	Mar 17
Mar 10	Mar 26	Mar 27	Apr 7
Apr 1	Apr 10	Apr 11	Apr 21

* "New-time" dealings may take place from 9.30 am two business days earlier.

Record-breaking run continues and FT equity index closes above 1300

A continuation of the record-breaking run swept the London equity market past another landmark yesterday. Shortly after mid-session, the FT Ordinary share index pierced 1300 for the first time to stand nearly 22 points up at 1303.2 following fresh bouts of sustained institutional buying. Japanese sources initiated the latest upsurge through heavy support of British Telecom, Cable and Wireless, British Aerospace and other leading stocks. The UK institutions also committed sizeable funds and the early scene was one of renewed euphoria.

Some buying orders were too large for a market desperately short of supplies of top-quality industrials. Consequently the rises in many shares were exaggerated, extending well into double figures as fresh pressure was exerted on jobbers' short book positions. Many other stocks were bought heavily without achieving sharp gains and throughout the morning business was maintained at a high standard.

The prospect of international cheaper money remained the basic stimulant, although a continued flow of good company trading statements was highly encouraging. If, as predicted, the German authorities decide today to lower the Lombard rate then the US Federal Reserve Board could act swiftly and cut its discount rate. The Central Bank of Japan would be expected to follow any such move. Commercial rates for credit were little changed here, but stability in the exchange rate held out hope that UK base rates could also be reduced, probably by the Chancellor on Budget day.

Equity investors paid little heed to an extension of the easier trend on Wall Street yesterday. The Dow Jones index fell further soon after the opening on more disappointing economic data. However, after the official 3.30 pm close in London, prices eventually drifted away from the highest and the FT Ordinary share index closed a net 20 points up at a best-ever 1301.3. Its sister index, the FS-SE 100 share, ended 20.2 higher at 1569.1.

Sporadic profit-taking in the absence of any fresh rise in sterling tempered further demand for Gilt-edged securities. Longer-Dated bonds tried to edge better initially but eased back to settle with fractional losses on balance. Index-linked stocks ran into heavier selling and eventually sustained falls ranging to ⅞.

Midland easier

Midland's excellent annual results — pre-tax profits up from £135m to £351m — had already been well discounted and, after touching 498p immediately after the statement, the shares succumbed to profit-taking and dipped to 475p before closing 7 lower on balance at 481p. Other clearers, currently enjoying a fairly buoyant dividend season, improved afresh, but closed below the best levels of the day. Barclays, the last to report today, improved 3 to 501p, after 508p, while NatWest hardened a few pence more to 736p, after 745p, following comment on the results. Lloyds finished 6 dearer at 531p, after 535p. Irish issues fared well with Allied 7 to the good at 250p and Bank of Ireland 15 up at 460p. Among Hire Purchases, Cattles reflected revived speculative support with a rise of 4½ at 49½p.

Commercial Union slumped to 266p on news of the £58.8m loss for the year, but later rallied strongly to 287p following reassuring remarks made later at an analysts meeting; the close was 8 better on balance at 285p, the recovery accompanied by suggestions that the company is now particularly vulnerable to a bid. General Accident, meanwhile, responded to news of its strong profits performance in the final quarter to close 5 up at 825p, after 815p. Prudential continued to feature Life issues, rising 18 more to 876p; the shares have been well supported since a week-end Press suggestion that the group might merge with Midland Bank.

Breweries, relatively subdued recently, attracted steady, if selective demand. Bass rose 5 to 690p, while Allied-Lyons put on 8 to 303p, after 306p. Elsewhere, Distillers hardened a few pence to 630p; the rival Argyll and Guinness camps now control 12.3 and 9.1 per cent of DCL respectively. Guinness eased 3 to 282p, but Argyll, down to 338p earlier, rallied to 343p—a net gain of 3

Leading Buildings recorded useful rises. Blue Circle touched 605p prior to closing 12 higher at 602p, while Redland advanced 11 to 419p and Tarmac gained 8 to 420p. AMEC continued to reflect a broker's circular and rose 7 for a two-day gain of 19 to 253p. Secondary issues also provided several bright features. Helical Bar were the subject of persistent demand in a restricted market and spurted 36 to 148p, while Raine Industries jumped 12 to 52p on the announcement that the company is in merger discussions with a private building group. The chairman's confident statement at the annual meeting stimulated fresh support for Countryside which rose 12 to 344p, while Heywood Williams firmed 7 to 181p following the annual results and poposed rights issue. Moving sharply against the trend, USM-quoted Access Satellite came under selling pressure and fell 22 to 80p.

ICI, the subject of American buying on Tuesday, made fresh headway to 972p before slipping back to close only 4 dearer on balance at 964p. Laporte revived strongly and closed 21 higher at 386p.

Raybeck bid approach

Stores closed at the day's best. Storehouse, depressed recently by a number of brokers' bearish circulars, rallied 6 to 306p, while similar gains were noted for Burton, 268p, Woolworth, 515p, and W. H. Smith A, 298p. Raybeck touched 50p before settling only 4 up on balance at 43p following news of a bid approach. Laura Ashley were favoured and put on 8 to 240p. Late interest developed for Steinberg 14 higher at 124p.

Electrical majors contributed to the general buoyant trend. British Telecom, a particularly good market of late in response to numerous brokers' recommendations, attracted renewed domestic and overseas support to end the session 7 higher at 215p; the third-quarter figures are scheduled for next Thursday. Thorn EMI, the subject of a Simon and Coates tip, advanced 13 to 467p, while BICC added 8 at 308p as did GEC at 210p. Plessey firmed 4 to 214p. Cable and Wireless, still reflecting a broker's cricular, added 11 more to 678p; the final instalment of 287p per C and W share is due tomorrow. Elsewhere, BSR jumped 20 to 113p following the better-than-expected preliminary results, while buying ahead of the annual figures scheduled for March 25 left VG Instruments 12 dearer at 388p.

Occassional support was forthcoming for selected Engineers. Demand persisted for Vickers which put on 13 more to 431p, while Hawker came to life with a rise of 12 at 531p. Outside of the leaders, a late flurry of speculative activity left Neble and Lund 16 to the good at 114p. TI Group, awaiting today's preliminary statement, advanced 23 to 453p.

Foods made an irregular showing. Cadbury Schweppes were a shade easier at 166p awaiting today's preliminary figures, but Tate and Lyle, which on Tuesday revealed a 2.6 per cent stake in S. and W. Berisford, picked up to 600p prior to closing 5 dearer at 595p. Berisford, a strong market recently following the Ferruzzi bid approach and stake-building by Hillsdown Holdings, eased to 209p before fresh support left the close unchanged at 213p. Ranks Hovis McDougall, in which Bersiford holds a near 15 per cent stake, gained 6 to 198p. W. and R. Jacob gained 25 to 135p in a restricted market on bid hopes.

Selective demand for the miscellaneous industrial leaders found the market none-too-well supplied with stock. BOC were prominent again with a fresh gain of 12 at 254p, while interest revived in Glaxo which put on 17 at 992p. BTR were also noteworthy for a gain of 10 at 443p along with BET 18 to the good at 428p. In contrast, Trafalgar House, reflecting a broker's downgraded profits forecast, fell 11 to 316p. Other recent favourites to give ground included Metal Box, 655p, and Pilkington, 423p, both around 10 cheaper. Secondary issues recorded numerous good gains. Partly reflecting overseas demand, British Aerospace advanced afresh to 582p before settling 20 higher on the day at 578p. Cookson, preliminary figures due next month, moved up 31 more to 506p, while news of the bid approach left MCD 17 higher at 190p. Pearson, on suggestions of a US consortium bid, touched 503p, before closing 20 higher on balance at 495p. De La Rue closed 45 higher at 985p following the announcement of the acquisiton of Bradbury and Wilkinson. Suter continued to make progress with a fresh rise of 10 at 252p, while Wolseley Hughes, still responding to the Grovewood Securities acquisition, gained 12 more to 525p. Rises of around 12 were also recorded in Siebe, 785p, Steetley, 426p, and English China Clays, 343p. Granada closed 6 better at 276p following news that the company has agreed to acquire a 3 to 5 per cent stake in Canal Plus, the French "over the air" subscription TV service. Fisons, in contrast, met with persistent profit taking after comment on the preliminary figures and gave up 17 to 511p.

Profit-taking prompted sharp reactions in two of the Leisure sector's recent high-flyers. Photax (London) came back to close 17 down at 70p, while Fairline Boats gave up 14 to 166p.

Lucas Industries touched a new peak of 638p before finishing 5 up on balance at 631p. Late support was forthcoming for Dowty, finally 9 up at 197p. Motor Distributors featured revived demand for T. Cowie, 8 up at 146p.

Buyers returned for Publishers. Associated hardened 5 to 280p, while United Newspapers, a nervous market recently, rallied 10 to 308p; the latter's annual results are scheduled for March 25. Revived speculative demand lifted Home Counties 12 to 160p, while International Thomson closed 15 higher at 427p. Paper/Printings attracted interest reflecting the McCorquodale/Norton Opax bid situation. The former advanced 13 to 235p, while Norton Opax put on a couple of pence to 145p. Bunzl were wanted at 583p, a gain of 15, while perennial takeover candidate DRG rose 8 more to 267p. BPCC hardened a few pence to 216p, but the sizeable full-year deficit left Ault and Wiborg 2 off at 32p. Speculative demand lifted Chapman Industries 23 to 201p.

Among Properties, Tops Estates attracted further support in the wake of property acquisition news and touched 310p prior to closing 12 higher an balance at 280p. Estate agents Hanover Investments closed 5 up at 180p, after 183p, following renewed speculative buying.

Shippings again highlighted P and O Deferred which attained a new peak of 528p before settling 17 higher for a two-day gain of 35 to 523p, as investors expressed confidence ahead of the forthcoming annual figures.

Among Tobaccos, Bats rose 16 to 371p, after 375p, helped by the favourable reception given to the disposal of the bulk of its Grovewood Securities subsidiary to Wolseley-Hughes; sentiment here was also helped by traded option activity.

Financials provided an early dull feature in Exco International which dipped to 215p before settling 17 cheaper on balance at 220p on news that merger negotiations with merchant bankers Morgan Grenfell had been terminated.

Shell improve

A much steadier performance by crude oil prices prompted a modest rally in Oils. BP touched 531p before easing late to close a net 7 up at 525p, while Shell remained a firm market ahead of next Thursday's fourth-quarter results and put on a similar amount to 710p. Ultramar, due to announce premilinary figures on Wednesday, added 5 at 215p. Initially a shade easier at 318p, Burmah Oil improved strongly in mid-session and touched 330p prior to ending the day a net 8 to the good at 328p amid revived takeover speculation.

RTZ advance

Modest gains in precious metal prices fuelled widespread, although generally minor gains throughout mining markets. Most South African gold shares made progress in the wake of persistent small support from Johannesburg and the Continent and the Gold Mines index edged up 0.3 to 337.8.

London-registered Financials provided an outstanding performer in Rio Tinto-Zinc which raced ahead to close 21 higher at 633p, helped by the good results from Australian associate CRA and the strong performance by UK equities. Consolidated Gold Fields added 12 to 472p, after 477p ahead of the interim results scheduled for next Wednesday.

Traded Options

Proceedings in Traded Options highlighted Commercial Union which attracted 4,366 calls, 1,803 in the April 280's, as the poor preliminary results stimulated revived takeover speculation. CU also recorded 1,175 puts. Tobaccos attracted followers with Bats and Imperial Group contributing 1,047 and 1,079 calls respectively. Hanson Trust recorded 1,793 calls and Lonrho 1,088 calls, while British Telecom attracted 1,026 calls and 341 puts. The FT-SE 100 index accounted for 958 calls and 1,236 puts. Total contracts transacted amounted to 25,802.

FINANCIAL TIMES STOCK INDICES

	Mar. 5	Mar. 4	Mar. 3	Feb. 28	Feb. 27	Feb. 26	year ago
Government Secs	86.16	86.26	85.21	86.43	86.56	85.29	80.02
Fixed Interest	90.57	90.32	89.69	90.15	90.12	89.76	83.49
Ordinary ♥	1301.3	1281.3	1266.5	1277.4	1281.6	1270.2	990.4
Gold Mines	337.8	337.5	342.7	336.2	332.2	337.0	487.8
Ord. Div. Yield	4.10	4.13	4.18	4.15	4.11	4.15	4.45
Earnings, Yld. %(full)	9.92	9.72	9.83	9.76	9.84	9.93	11.00
P/E Ratio (net) (*)	12.48	12.68	12.53	12.62	12.68	12.57	11.00
Total bargains (Est.)	36,099	37,218	37,507	32,300	31,865	36,804	24,568
Equity turnover £m.	—	734.25	664.85	762.99	862.24	805.04	433.05
Equity bargains	—	32,265	32,068	33,516	33,258	36,764	21,971
Shares traded (ml)	—	354.5	322.2	348.4	374.6	360.6	269.9

♥ 10 am 1293.5. 11 am 1293.3. Noon 1299.4. 1 pm 1300.5. 2 pm 1302.6. 3 pm 1302.7. 4 pm 1301.8. Day's High 1303.2. Day's Low 1289.8. Basis 100 Government Securities 15/10/26. Fixed Interest 1928. Ordinary 1/7/35. Gold Mines 12/9/55. SE Activity 1974. Latest index 01-246 8026. *Nil=12.03.

HIGHS AND LOWS

—	1985/86 High	1985/86 Low	Since Compilat'n High	Since Compilat'n Low
Govt. Secs.	86.26 (4/3/86)	78.02 (28/1/86)	127.4 (9/1/35)	49.18 (3/1/75)
Fixed Int.	90.67 (5/3/86)	82.17 (28/1/85)	150.4 (28/11/47)	50.53 (3/1/75)
Ordinary	1301.3 (5/3/86)	911.0 (25/7/85)	1301.3 (5/3/86)	49.4 (26/6/40)
Gold Mines	536.9 (15/4/85)	217.6 (5/11/85)	734.7 (15/2/83)	43.5 (26/10/71)

S.E. ACTIVITY

INDICES	Mar. 4	Mar. 3
Daily		
Gilt Edged Bargains	204.7	175.0
Equities Bargains	209.1	207.7
Equities Value	1,484.1	1,343.8
5 day Average		
Gilt Edged Bargains	205.9	200.3
Equities Bargains	216.2	227.5
Equities Value	1,548.0	1628.5

NEW HIGHS AND LOWS FOR 1985/6

NEW HIGHS (217)

BRITISH FUNDS (11). INTERNATL. BANK & O'SEAS GOVT. STLG. ISSUES (2). CORPORATION LOANS (2). AMERICANS (1). BANKS (14). BREWERS (1). BUILDINGS (15). CHEMICALS (6). STORES (8). ELECTRICALS (9). ENGINEERING (10). FOODS (8). HOTELS (1). INDUSTRIALS (40). INSURANCE (7). LEISURE (2). MOTORS (3). NEWSPAPERS (1). PAPER (7). PROPERTY (11). SHIPPING (3). TEXTILES (3). TOBACCOS (1). TRUSTS (50). OILS (1).

NEW LOWS (26)

LOANS (1) Inv. in Ind. 8¾pc '92-97. AMERICANS (2) Louisiana Land, Tenneco. CANADIANS (4) Bank of Montreal, BCE, Royal Bank of Canada, Trans Canada Pipe. BUILDINGS (1) Access Satellite. ELECTRICALS (1) AMS Inds. INDUSTRIALS (1) Intereurope Tech. INSURANCE (1) NZI Corp. PAPER (2) Ault & Wiborg Chapman Inds. TRUSTS (3) Energy Res. & Serv., Flextech. Lond. Merchant Defd. OILS (3) Crusader. Genoa Res. & Inv., Gulfstream Res. PLANTATIONS (4) Bertam, Harrisons Malaysian, Highland & Lowlands, Rowe Evans Inv. MINES (3) OFS Invs., Cultus Pacific. Eastern Petrol Aust.

RECENT ISSUES

EQUITIES

[illegible]

FIXED INTEREST STOCKS

[illegible]

RIGHTS OFFERS

[illegible]

Renunciation date usually last day for dealing free of stamp duty. b Figures based on prospectus estimates. g Assumed dividend and yield. F Forecast dividend cover on earnings updated by latest interim statement. H Dividend and Yield based on prospectus or other official estimates for 1986. R Forecast annualised dividend, cover and p/e ratio based on prospectus or other official estimates. ‡ Indicated dividends: cover relates to previous dividend; p/e ratio based on latest annual earnings. u Forecast, or estimated annualised dividend rate, cover based on previous year's earnings. ¶ Issued by tender. ‖ Offered holders of ordinary shares as a "rights." ‡‡ Introduction. ** Issued by way of capitalisation. § Placing price. §§ Reintroduced. ¶¶ Issued in connection with reorganisation, merger or takeover. ■ Allotment price. ✤ Unlisted securities market. ‡‡ Dealt in under Rule 535 (3). ♥ Dealt in under Rule 535 (4) (e). †† Units comprising two ordinary, one preference and one warrant. † Units comprising one New ordinary and one 6.5 per cent Cnv.Red.Prf.

TRADITIONAL OPTIONS

First Dealings	Last Dealings	Last Declaration	For Settlement
Mar 3	Mar 14	June 12	June 23
Mar 17	Apr 4	June 26	July 7
Apr 7	Apr 18	July 10	July 21

For rate indications see end of Unit Trust Service

Stocks favoured for the call included Arthur Lee, STC, Promotions House, Exco International, Nolton, Beatson Clark, Polly Peck, Acorn Computer, Laura Ashley, Norfolk Capital, Martin Ford, Manders, Aurora, Sears, Thomas Locker A, Brooke Tool Engineering, Tarmac, Yorkshire Chemical, Amstrad, Premier Oil, Jackson Exploration, Sound Diffusion, William Baird, Raine Industries, B. Elliott, Eglinton Oil and Gas, Derwent Valley, Hillsdown, Reuters, Cadbury Schweppes, Hawtin, Pentland Industries, Microvitec, Barker and Dobson, British Car Auction, Trafalgar House, C. H. Bailey and Logica. No puts were reported, but doubles were tranacted in Tarmac and S. R. Gent.

RISES AND FALLS YESTERDAY

	Rises	Falls	Same
British Funds	15	64	33
Corpns. Dom. and Foreign Bonds	36	6	39
Industrials	431	227	864
Financial and Props.	187	69	301
Oils	20	20	85
Plantations	2	7	7
Mines	34	34	112
Others	53	86	78
Totals	778	533	1,519

FT-ACTUARIES SHARE INDICES

These Indices are the joint compilation of the Financial Times, the Institute of Actuaries and the Faculty of Actuaries

EQUITY GROUPS & SUB-SECTIONS — Weds Mar 5 1986 — Tues Mar 4 — Mon Mar 3 — Fri Feb 28 — Year ago (approx.)

[illegible]

FIXED INTEREST

[illegible]

YESTERDAY'S ACTIVE STOCKS

Above average activity was noted in the followings stocks yesterday.

Stock	Closing price	Day's change
Ashley (Laura)	240	+ 8
BAT Inds	371	+16
Barclays	501	+ 3
British Aerospace	578	+20
Commercial Union	285	+ 8
Exco Intl	220	−17
ICI	964	+ 4
Midland Bank	481	− 7
NatWest Bank	736	+ 3
Raine Inds	52	+12
Raybeck	43	+ 4
Sears	126	+ 2

WEDNESDAY'S ACTIVE STOCKS

Based on bargains recorded in Stock Exchange Official List.

Stock	No. of changes	Tue. close	Day's change
ICI	46	960	+36
Cable and Wire	31	667	+30
Wellcome	27	181	+ 8
Brit Aerospace	26	558	+25
Barclays	22	498	+16
NatWest Bank	22	733	+25
GUS A	21	883	−26
Wolseley - Hghs	21	513	+ 8
BP	18	518	− 2
STC	18	120	+ 4
Unilever	18	£14⅞	+ ⅜
Shell Trans	17	703	− 2

EUROPEAN OPTIONS EXCHANGE

Series		May Vol.	May Last	Aug. Vol.	Aug. Last	Nov. Vol.	Nov. Last	Stock
GOLD C	$340	28	17	3	27	—	—	$341.40
GOLD C	$360	50	8.30	11	16	—	—	

[illegible]

TOTAL VOLUME IN CONTRACTS: 43,261

A=Ask B=Bid C=Call P=Put

LONDON TRADED OPTIONS

CALLS — PUTS

[illegible]

March 5 Total contracts 25,802 Calls 20,344 Puts 5,458 *Underlying security price

WORLD STOCK MARKETS

AUSTRIA

Mar. 5	Price Sch%	+ or —
Credit'nst'lt pp*	2,290	......
Goesser*	3,550	+50
Interunfall*	13,800	......
Jungbunzlauer*	19,950	+950
Laenderbank*	2,130	+20
Perlmooser	690	......
Steyr Daimler	152	......
Veitscher Mag*	8,850	......

BELGIUM/LUXEMBOURG

Mar. 5	Price Frs.	+ or —
B.B.L.	2,680	......
Banq. Gen. Lux	11,000	......
Banq. Int.A.Lux	11,000	......
Bekaert	9,640	+30
Ciment CBR	4,000	—80
Cockerill	173	......
Delhaize	10,700	+200
EBES	4,650	—100
Electrobel	13,650	—250
Fabrique Nat.	2,150	+100
GB Inno BM	6,300	+30
GBL (Brux)	3,000	—20
Generale Bank	5,600	+100
Gevaert	6,840	+240
Hoboken	7,250	+150
Intercom	3,620	—145
Kredietbank	12,675	+25
Pan Hldgs	10,800	+50
Petrofina	6,670	......
Royale Belge	21,500	+200
Soc. Gen. Belge	2,515	—45
Sofina	8,560	—100
Solvay	8,110	+40
Stanwick Intl	1,170	......
Tractionel	5,800	—20
UCB	6,600	—330
Wagons Lits	5,480	—10

DENMARK

Mar. 5	Price Knr %	+ or —
Andelsbanken	417	......
Baltica Skand	530	+10
Cop Handelsb'nk	325	+5
D. Sukkerfab	405	......
Danske Bank	381	+5
De Danske Luft	1,480	......
East Asiatic	258	+2
Forenede Brygg.	970	......
Forenede Damp.	287	—1
GNT Hld	650	......
I.S.S.B.	685	—5
Jyske Bank	815	+10
Novo Inds	1,275	......
Privatbanken	309	+6
Provinsbanken	470	+5
Smidth (F.L.) B	320	......
Sophus Berend	980	......
Superfos	322	......

FRANCE

Mar. 5	Price Frs.	+ or —
Emprunt 4½% 1975	1,610	+15
Emprunt 7% 1975	7,250	+100
Accor	374	+3.5
Air Liquide	622	+6
BIC	560	+9
Bongrain	1,610	—5
Bouygues	965	+5
BSN Gervais	3,235	......
CIT Alcatel	1,590	+5
Carrefour	3,300	+40
Club Mediter'n	466	+3.5
Cie Bancaire	1,105	+27
Cofimeg	384	+9
Damart	1,990	+80
Darty	2,451	—49
Dumez S.A.	1,055	—25
Eaux (Cie Gen)	1,143	+23
Elf-Aquitane	218	—3.5
Essilor	2,100	+5
Gen.Occidentale	841	+22
Imetal	88	+3.7
Lafarge Coppee	980	+40
L'Oreal	3,035	+18
Legrand	2,919	+159
Maisons Phenix	191	+2
Matra S.A.	1,805	+44
Michelin B	2,810	+25
Midi (Cie)	5,010	+30
Moet-Hennessy	2,005	+58
Moulinex	68	+1.9
Nord Est	184	—1
Pernod Ricard	901	—1
Perrier	520	—2
Petroles Fra	312	—3
Peugeot S.A.	895	+30
Printemps (Au.)	518	+3
Radiotech	574	—2
Redoute	2,170	+10
Roussel-Uclaf	1,340	—5
Sefimeg	435	+6
Skis Rossignol	1,230	—2
Telemec Elect	2,980	+80
Thomson (CSF)	920	+2
Valeo	575	+12

GERMANY

Mar. 5	Price Dm.	+ or —
AEG	325.7	+7.2
Allianz Vers	2,240	+5
BASF	315.5	—1.5
Bayer	330	—1.8
Bayer.Hypo	570	—10
Bayer-Verein	513	—23.5
BHF-Bank	502	—5
BMW	535	+25
Brown Boveri	268	+3
Commerzbank	297	—6
Cont'l. Gummi	219.5	+4.7
Daimler-Benz	1,268	+26
Degussa	464.8	+2.8
D'sche Babcock	204	+3
Deutsche Bank	807	+8
Dresdner Bank	399xr	+1.5
GHH	221.5	+8.5
Henkel	397.5	—0.5
Hochtief	810	+35
Hoechst	322.5	—1.5
Hoesch Werke	169.5	+3.7
Holzmann (P)	540	+20
Horten	238	—1.5
Hussel	517	—3
Karstadt	378.2	+5.2
Kaufhof	462	+8
KHD	295	+8
Kloeckner	102	—1
Linde	609	—1
Lufthansa	288	+13
MAN	198.5	+5
Mannesmann	247	+3.5
Mercedes Hld	1082	+12
Metallgesell	323	+2
Muench Rueck	3,390	......
Nixdorf	577	+8
Porsche	1,200	—50
Preussag	240	+0.5
Rhein West Elect	234	—3
Rosenthal	385	—10
Schering	543	+14
Siemens	740	+12
Thyssen	175	+4.5
Varta	312	+4
Veba	294	+3.5
V.E.W.	178.6	—2.6
Verein-West	458	......
Volkswagen	653.6	+24

ITALY

Mar. 5	Price Lira	+ or —
Banco Com'le	23,370	+350
Bastogi-IRBS	568	+3
Centrale	4,215	......
C.I.R.	9,999	+359
Credito Italiano	3,488	+18
Fiat	9,800	+165
Generali Assicur.	93,910	+1510
Italcementi	57,300	+1800
La Rinascente	1,270	+70
Montedison	5,770	+210
Olivetti	12,600	+800
Pirelli Co	7,480	+270
Pirelli Spa	4,590	+40
Saipem	4,790	+5
Snia BPD	6,794	+95
Toro Assic	36,000	+1400

NETHERLANDS

Mar. 5	Price Fls	+ or —
ACF Holding	285	+10
AEGON	106.8	+3.8
Ahold	76.4	+0.9
AKZO	162.4	+2.7
ABN	570	+11
AMEV	78.8	......
AMRO	104.8	+3.7
Bredero Cert.	202	+5
Bos Kalis Westm.	18.2	—0.5
Buehrmann-Tet.	154.5	—0.5
Calland Hlgs	24	+0.6
Dordtsche Pet'm	161.9	+1.4
Elsevier-NDU	174	+11
Fokker	86.5	+0.5
Gist Brocades	263	+7
Heineken	224.5	+4
Hoogovens	87.4	+2
Hunter Doug N/V	67	—2.5
Int Mueller	69.5	—1
KLM	54.6	+0.4
KNP	124.5	+1
Naarden	56	+2.1
Nat Ned Cert	77.1	+3.1
Ned Mid Bank	215	+7.5
Nedlloyd	178.5	+1
Oce Grinten	422.5	—0.5
Ommeren (Van)	32.6	+0.2
Pakhoed	68	......
Philips	62	+0.9
Robeco	86	+0.7
Rodamco	137	+0.5
Rolinco	73.4	+1
Rorento	48.5	+0.2
Royal Dutch	169.7	+1
Unilever	364.5	+12
VMF Stork	290.5	+4.5
VNU	300	—1
Wessanen	252	+5
West Utr Bank	47.5	+0.3

NOTES—Prices on this page are as quoted on the individual exchanges and are last traded prices. § Dealings suspended. xd Ex dividend. xc Ex scrip issue. xr Ex rights. xa Ex all. * Price in Schillings.

NORWAY

Mar. 5	Price Kroner	+ or —
Bergens Bank	163.5	—1.5
Borregaard	384	—5
Christiania Bank	168	+2
DenNorske Cred	163	......
Elkem	102.5	+1
Kosmos	151	—5
Kvaerner	161.5	—1
Norcem	129	—1
Norsk Data	430	+2
Norsk Hydro	123.5	—3.5
Storebrand	255	—2

SPAIN

Mar. 5	Price Pta %	+ or —
Bco Bilbao	665	+20
Bco Central	532	+2
Bco Exterior	265	+10
Bco Hispano	275	+10
Bco Popular	765	—20
Bco Santander	570	......
Bco Vizcaya	901	......
Dragados	242.5	—10.5
Hidrola	109.7	—4.3
Iberduero	126	—1
Petroleos	330	+1
Telefonica	151.7	—3.3

SWEDEN

Mar. 5	Price Kronor	+ or —
AGA	183	+3
Alfa-Laval B	260	—5
ASEA (Free)	360	+10
Astra (Free)	490	—15
Atlas Copco	193	+2
Cardo (Free)	275	......
Cellulosa	188	—1
Electrolux B	260	+5
Ericsson B	255	......
Esselte	490	+5
Mo och Domsjo	230	+2
Pharmacia	205	—7
Saab Scania Free	575	+5
Sandvik	810	—10
Skandia	385	+10
Skan Enskilda	93	+1.5
SKF	293	—7
Sonneson	183	+3
Stora Kopparbrg	219	+3
Sven Handlesbn	292	......
Swedish Match	262	+3
Volvo B (Free)	305	—2

SWITZERLAND

Mar. 5	Price Frs.	+ or —
Adia Intl.	4,950	+50
Alusuisse	735	......
Bank Leu	4,325	—25
Brown Boveri	1,710	+15
Ciba Geigy	3,950	+75
do. (Part Certs)	2,850	+50
Credit Suisse	3,750	+50
Elektrowatt	3,400	+20
Fischer (Geo.)	1,300	+45
Hoff-Roche PtCts	127,750	+4000
Hoff-Roche 1/10	12,775	+250
Jacobs Suchard	7,300	+25
Jelmoli	3,600	+50
Landis & Gyr	2,050	—10
Nestle	8,625	+150
Oer-Buehrle	1,610	—40
Pirelli	434	+9
Sandoz (Br)	11,000	+500
Sandoz (Pt Cts)	1,720	+30
Schindler (PtCts)	840	......
Sika	1,625	+25
Surveillance A	6,310	+110
Swissair	1,975	+25
Swiss Bank	558	+12
Swiss Reinsce	14,900	+300
Swiss Volksbk.	2,520	+30
Union Bank	4,900	+80
Winterthur	5,075	......
Zurich Ins.	6,500	+300

AUSTRALIA

Mar. 5	Price Aust $	+ or —
Adelaide Steams	13.4	+0.7
ANZ Group	5.36	+0.1
Ampol Pet.	2.35	......
Ashton	1.32	—0.03
Aust. Cons. Inds.	3.37	......
Aust. Guarantee	2.1	+0.05
Aust. Nat. Inds	3.38	+0.07
APM	3.34	—0.05
Bell Group	6.3	—0.04
Bell Res.	4.6	+0.05
Bond Corp Hldgs	2.62	+0.02
Boral	3.78	—0.04
Bougainville	2.3	......
Brambles Inds	5.38	—0.02
Bridge Oil	1.75	+0.05
B. H. Prop.	6.4	—0.2
Burns Philip	5.48	+0.04
CRA	5.9	+0.08
CSR	2.95	—0.01
Chase Corp.	5.0	......
Claremont Pet	0.98	......
Coles (G.J.)	4.44	+0.06
Comalco "A"	2.07	......
Consolidated Pet	0.15	......
Costain Aust.	2.05	......
Elders IXL	3.36	+0.02
Energ Res	1.6	......

AUSTRALIA (continued)

HONG KONG

JAPAN

JAPAN (continued)

SINGAPORE

SOUTH AFRICA

CANADA

TORONTO
Closing prices March 5

MONTREAL
Closing prices March 5

Indices

NEW YORK

NYSE COMPOSITE CLOSING PRICES

Continued from Page 33

OVER-THE-COUNTER *Nasdaq national market, closing prices*

Continued from Page 33

LONDON
Chief price changes (in pence unless otherwise indicated)

RISES		
Alphameric	140	+12
BAT Ind	371	+16
BET Defd.	428	+18
BOC	354	+12
BSR Intl.	113	+20
Blue Circle	602	+12
Brit. Aero	578	+20
Comm Union	285	+8
Cookson	506	+31
Dowty	197	+10
Helical Bar	148	+36
MCD Group	190	+17
McCorquodale	235	+13
Pearson	495	+20
P. & O. Defd	523	+17
Raine Inds.	52	+12
Raybeck	43	+4
RTZ	633	+21
TI	453	+23
Thorn EMI	467	+13
Tops Estates	280	+12
Vickers	431	+13

FALLS		
Access Sat	80	—22
Blagden Inds.	108	—6
Exco Intl.	220	—17
Fairline Boats	166	—14
Fisons	511	—17
Midland Bank	481	—7
Photax (London)	70	—17
Trafalgar Hse	316	—11

NEW YORK STOCK EXCHANGE COMPOSITE CLOSING PRICES

12 Month High	12 Month Low	Stock	Div.	Yld.	P/E	Sls 100s	High	Low	Close Quote	Ch'ge Prev. Close
21	10 5/8	AAR	s		18	331	20 1/2	19 1/8	19 5/8	-1 1/8
25 5/8	10 1/4	AGS			16	218	23	22 1/2	22 3/4	-3/8
14	9 7/8	AMCA				70	12 3/8	12	12 3/8	+5/8
53 1/2	37 1/2	AMR			8	3180	50	49 1/8	49 5/8	-1/2
25 5/8	18 5/8	AMR	pf2.18	8.5		76	25 5/8	25 1/2	25 1/2	
25 5/8	23 1/4	ANR	pf 2.67	11.		727	25 3/8	24 7/8	25 3/8	+3/4
21 1/2	19	ANR	pf 2.12	10.		124	21	20 1/2	21	+1/4
12 1/2	7 3/8	APL			7	6	11 3/4	11 5/8	11 3/4	
16 3/4	10 5/8	ARX			14	143	15 1/4	15	15 1/8	
55 3/8	32 3/4	ASA	2a	5.4		490	37 5/8	36 3/4	37 1/4	-3/8
25	10 1/2	AVX		2.0		656	17	15 7/8	16 1/4	-3/4
29 1/2	20 5/8	AZP	2.72	9.3	8	1894	29 1/8	28 7/8	29 1/8	-1/4
72 3/8	48 3/8	AbtLab	1.40	1.9	19	2517	u73 1/2	71 1/2	73	+1 1/4
30 1/4	18 5/8	AccoWd	.50	1.7	21	28	30 1/4	29 7/8	29 7/8	-1/8
24 3/4	10	AcmeC	.40	3.3	17	248	12 1/4	12	12 1/8	
10	7	AcmeE	.32b	3.7	16	336	8 3/4	8 5/8	8 3/4	
18 3/4	16 1/8	AdaEx	1.90e	10.		185	18 5/8	18 1/4	18 3/8	-3/8
26	14	AdmMl	.40	1.6	11	11	25 1/2	25 1/2	25 1/2	
20 5/8	8 3/4	AdvSys	.36t	6.8	18	193	20 5/8	19 5/8	20 1/8	+1/2
34	22 1/8	AMD				4787	30 1/4	29 5/8	30 1/4	
12 5/8	9 1/4	Adobe n			56	9 1/8	d	9	9	-3/8
18 5/8	14 5/8	Adob	pf 1.84	12.		80	16	15 7/8	16	
18 1/2	15 1/4	Adob	pf 2.40	13.		5	18 1/4	18 1/4	18 1/4	
17	8 1/8	Advest	.12a	.7	15	315	16 5/8	16 1/8	16 7/8	-1/4
62 3/4	39 1/8	AetnLf	2.64	4.4	16	3480	60 3/4	59 7/8	60 5/8	-3/4
57 1/2	52 1/2	AetL	pf5.19e	9.6		124	54 5/8	54	54	-3/8
100 7/8	99 3/4	AetL	pfC.93e	.9		2	u101	101	101	+3/8
68 1/4	27 1/4	Ahmns	1.20	1.9	8	3497	63 5/8	62 3/8	62 3/4	-1/2
4 3/4	2 1/2	Aileen			225	130	4 5/8	4 3/8	4 1/2	
80 3/4	46 7/8	AirPrd	1.48	1.9	16	758	77 1/2	76 5/8	77	-3/4

Continued on Page 33

NYSE COMPOSITE CLOSING PRICES

Continued from Page 32

12 Month High	Low	Stock	Div.	Yld.	P/E	Sls 100s	High	Low	Close Quote	Ch'ge Prev. Close
26½	17¾	Whittak.60		2.4	24	898	25¼	24⅝	25	+⅛
15⅜	8	Wilfred .12		1.0	14	54	12⅝	12½	12⅝	−⅛
18½	7⅞	WilcxG.10		.6	7	111	17	16½	16⅞	
33½	21¾	Williams1.40		6.1	25	1424	23⅞	22¾	23	−⅝
9¾	3	WilmEl				299	9⅛	8½	8¾	−¼
7⅝	4	WilshrO10b		2.4	12	184	4¼	4⅛	4⅛	−⅛
39⅛	32⅛	WinDix1.74		4.6	14	225	37⅝	36¾	37½	+⅞
19⅞	8½	Winnbg .20		1.2	31	1482	16⅝	15¾	16⅜	−⅜

Continued on Page 31

Sales figures are unofficial. Yearly highs and lows reflect the previous 52 weeks plus the current week, but not the latest trading day. Where a split or stock dividend amounting to 25 per cent or more has been paid, the year's high-low range and dividend are shown for the new stock only. Unless otherwise noted, rates of dividends are annual disbursements based on the latest declaration.

a–dividend also extra(s). b–annual rate of dividend plus stock dividend. c–liquidating dividend. cld–called. d–new yearly low. e–dividend declared or paid in preceding 12 months. g–dividend in Canadian funds, subject to 15% non-residence tax. i–dividend declared after split-up or stock dividend. j–dividend paid this year, omitted, deferred, or no action taken at latest dividend meeting. k–dividend declared or paid this year, an accumulative issue with dividends in arrears. n–new issue in the past 52 weeks. The high-low range begins with the start of trading. nd–next day delivery. P/E–price-earnings ratio. r–dividend declared or paid in preceding 12 months, plus stock dividend. s–stock split. Dividends begins with date of split. sls–sales. t–dividend paid in stock in preceding 12 months, estimated cash value on ex-dividend or ex-distribution date. u–new yearly high. v–trading halted. vi–in bankruptcy or receivership or being reorganised under the Bankruptcy Act, or securities assumed by such companies. wd–distributed. wi–when issued. ww–with warrants. x–ex-dividend or ex-rights. xdis–ex-distribution. xw–without warrants. y–ex-dividend and sales in full. yld–yield. z–sales in full.

AMEX COMPOSITE CLOSING PRICES

OVER-THE-COUNTER

Nasdaq national market, closing prices

Continued on Page 31

FINANCIAL TIMES
WORLD STOCK MARKETS

WALL STREET

Braced for decision on interest rates

US FEDERAL bond prices plunged heavily as Wall Street braced itself for today's meeting of the West German Bundesbank which is expected to set the stage for decisions on discount rates by the G5 nations, *writes Terry Byland in New York.*

But the stock market successfully resisted profit-taking to close with minor losses.

Fears that a setback in bonds might provoke the much-predicted sell-off in the stock market receded as equities recovered from mid-session losses, helped by the index futures market.

The Dow Jones industrial average ended a net 0.48 points higher at 1,686.90, having recovered an earlier fall of 13 points. The broader market shaded lower. Turnover was heavy although NYSE turnover of 155.8m shares was below recent peak levels.

Bond prices fell 2½ points as some of the more speculative buyers took cover ahead of today's meeting of the West German central bank authorities. New York opened in the face of overnight selling from Japan, and US analysts were divided on the likelihood that the US Federal Reserve would follow any lead to lower discount rates signalled by the Bundesbank.

Reductions in prime rates by two minor banks had little effect in the credit market, where the moves were regarded as catch-up operations, reflecting the slump in other market rates.

Also encouraging caution was the record weight of new paper offered in the corporate debt market. Several borrowers called in existing long-dated debentures, preferring to join the list of corporations taking advantage of the huge fall in market rates.

As bond market yields moved back up towards 8.25 per cent, stocks opened nervously, with a sharp fall in IBM raising fears that the expected sell-off in the market was at hand. But early selling was resisted, and stocks tried to steady in heavy trading.

IBM plunged $1½ to $148¼ in heavy turnover following press reports of sluggish sales of the new Sierra machines, a prominent component of Big Blue's mainframe products, its major earning area.

Digital Equipment, number two to IBM in data processing, fell $1 to $161⅛, and other computer companies to suffer included Burroughs, down $1⅝ at $65⅝.

Also harmful for IBM stock was the surge in the dollar, reflected in sharp falls in chemical issues. Du Pont shed $¼ to $68½ and Monsanto $½ to $56⅞. Bid speculation in Union Carbide cooled, but the stock edged up $⅛ to $19⅝.

The currency factor brought sharp losses in pharmaceutical stocks, with high overseas earnings contents. Merck, the Dow constituent, fell $1⅝ to $146⅞, and Pfizer $1½ to $52¾.

The Detroit motor stocks, however, held firm despite the 26 per cent drop in industry sales in February as customer incentives lapsed. General Motors, still buoyed by the share buyback plans, improved $½ to $79¾, with the E stock $½ up at $42⅝ and the H stock $1⅝ higher at $44.

Western Air continued to lead the NYSE actives list, gaining $¾ to $5⅝ on bid speculation. Nearly a third of Western Air's equity has changed hands this week without any confirmation of bid interest. Eastern shaded $⅛ to $8¾ while Northwest Air, another takeover spot, lost $⅝ to $48⅝.

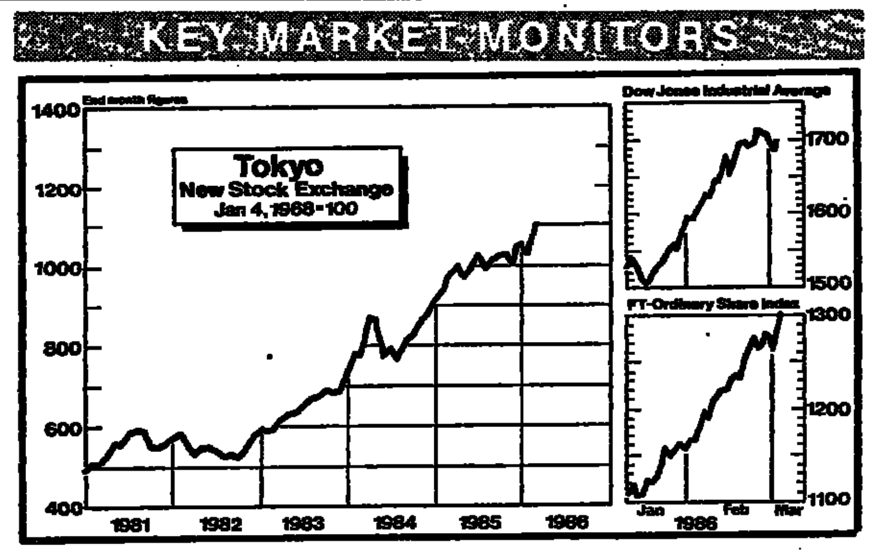
Profit-takers cut into the domestic carriers, taking $1 of American, at $49⅛. Pan Am at $9 added $¼ in busy trade.

Lockheed stock tumbled $1⅝ to $54⅛ in brisk selling after a brokerage analyst downgraded his opinion. Other defence and aerospace stocks shaded easier without seeing much selling pressure.

In a mixed banking sector the strong feature was BankAmerica, soaring $½ to $16 in heavy trading after disclosures that First InterState Bancorp had made a bid approach. At $58 First InterState fell $⅝. The prospect of stronger competition in its home state left Wells Fargo $1 off at $78¼.

Federal funds continued to trade below 8 per cent, and Treasury bill rates gave up a couple of basis points of their latest fall.

KEY MARKET MONITORS



STOCK MARKET INDICES

	March 5	Previous	Year ago
NEW YORK			
DJ Industrials	1,686.90	1,686.42	1,291.85
DJ Transport	785.57	786.92	628.43
DJ Utilities	182.45	184.24	148.18
S&P Composite	224.37	224.38	182.23
LONDON			
FT Ord	1,301.3	1,281.3	982.0
FT-SE 100	1,569.1	1,548.9	1,274.9
FT-A All-share	n/a	752.48	614.79
FT-A 500	n/a	827.82	n/a
FT Gold mines	337.8	337.5	n/a
FT-A Long gilt	n/a	9.77	n/a
TOKYO			
Nikkei	13,807.46	13,784.29	12,476.4
Tokyo SE	1,101.70	1,099.24	986.35
AUSTRALIA			
All Ord.	1,058.4	1,058.3	798.0
Metals & Mins.	511.3	510.6	480.2
AUSTRIA			
Credit Aktien	110.12	110.70	71.76
BELGIUM			
Belgian SE	3,293.30	3,306.57	2,289.86
CANADA			
Toronto			
Metals & Minls	2,272.5	2,244.6	2,104.0
Composite	2,889.50	2,871.4	2,647.0
Montreal			
Portfolio	1,460.74	1,455.52	132.77
DENMARK			
SE	238.36	236.60	176.52
FRANCE			
CAC Gen	309.00	304.8	204.6
Ind. Tendance	116.50	114.9	110.5
WEST GERMANY			
FAZ-Aktien	663.41	657.26	415.37
Commerzbank	2,005.20	1,967.5	1,195.1
HONG KONG			
Hang Seng	1,664.33	1,695.77	1,367.94
ITALY			
Banca Comm.	575.08	565.01	269.51
NETHERLANDS			
ANP-CBS Gen	249.30	245.2	204.8
ANP-CBS Ind	243.90	238.0	161.8
NORWAY			
Oslo SE	350.50	351.21	317.84
SINGAPORE			
Straits Times	622.78	626.23	847.56
SOUTH AFRICA			
JSE Golds	–	1,171.1	905.0
JSE Industrials	–	1,240.5	846.6
SPAIN			
Madrid SE	136.39	137.27	112.73
SWEDEN			
J & P	1,888.40	1,887.22	1,444.64
SWITZERLAND			
Swiss Bank Ind	572.40	564.4	424.5
WORLD	Mar 4	Prev	Year ago
MS Capital Int'l	282.9	281.4	197.6

COMMODITIES

(London)	March 5	Prev
Silver (spot fixing)	388.70p	384.45p
Copper (cash)	£998.00	£970.00
Coffee (Mar)	£2,504.50	£2,522.50
Oil (spot Arabian Light)	n/a	n/a

GOLD (per ounce)

	March 5	Prev
London	$341.50	$337.25
Zürich	$341.25	$337.25
Paris (fixing)	$346.40	$343.55
Luxembourg	$342.45	$337.30
New York (April)	$344.50	$346.00

CURRENCIES

(London)	US DOLLAR March 5	US DOLLAR Previous	STERLING March 5	STERLING Previous
$	–	–	1.4520	1.4635
DM	2.266	2.199	3.285	3.2175
Yen	181.6	178.95	263.5	262.0
FFr	6.955	6.7675	10.095	9.905
SFr	1.912	1.871	2.775	2.7375
Guilder	2.555	2.485	3.70	3.635
Lira	1,532	1,497.5	2,223.5	2,191.5
BFr	46.00	45.15	66.8	66.1
C$	1.412	1.4235	2.0495	2.08

US BONDS

Treasury

		March 5* Price	March 5* Yield	Prev Price	Prev Yield
8	1988	100 29/32	7.53	101 7/32	7.328
8¾	1993	103 27/32	7.99	105 5/32	7.757
8⅞	1996	105 5/32	8.110	107	7.848
9¼	2016	110 29/32	8.263	113 24/32	8.029

INTEREST RATES

	March 5	Prev
Euro-currencies (3-month offered rate)		
£	11 13/16	12¼
SFr	3 11/16	3¾
DM	4 9/16	4⅝
FFr	14⅝	15
FT London Interbank fixing (offered rate)		
3-month US$	n/a	7¼
6-month US$	n/a	7¾
US Fed Funds	7¾	7⅞
US 3-month CDs	7.50	7.30
US 3-month T-bills	7.05	6.82

Treasury Index

Maturity (years)	Return index	March 5 Day's change	Yield	Day's change
1–30	145.86	−1.08	7.95	−0.91
1–10	139.64	−0.52	7.78	−0.45
1– 3	132.07	−0.20	7.59	−0.20
3– 5	141.77	−0.57	7.84	−0.49
15–30	168.05	−3.13	8.52	−2.55

Source: Merrill Lynch

Corporate	March 5 Price	March 5 Yield	Prev Price	Prev Yield
AT & T				
10⅜ June 1990	n/a	n/a	n/a	n/a
3⅞ July 1990	89	6.85	n/a	n/a
8¾ May 2000	101⅜	9.85	n/a	n/a
Xerox				
10⅞ Mar 1993	107	8.51	n/a	n/a
Diamond Shamrock				
10⅜ May 1993	100⅞	10.36	n/a	n/a
Federated Dept Stores				
10⅜ May 2013	108⅞	9.70	n/a	n/a
Abbot Lab				
11.80 Feb 2013	114½	10.20	n/a	n/a
Alcoa				
12¼ Dec 2012	113½	10.70	n/a	n/a

Source: Salomon Brothers

FINANCIAL FUTURES

CHICAGO	Latest	High	Low	Prev
US Treasury Bonds (CBT) 8% 32nds of 100%				
Mar	95–23	96–04	95–14	96–06
US Treasury Bills (IMM) $1m points of 100%				
Mar	93.17	93.20	93.15	93.20
Certificates of Deposit (IMM) $1m points of 100%				
Mar	92.62	92.64	92.61	92.64
LONDON				
Three-month Eurodollar $1m points of 100%				
Mar	92.40	92.40	92.36	92.41
20-year Notional Gilt £50,000 32nds of 100%				
Mar	116–18	116–19	116–12	116–12

** Latest available figures*

TOKYO

Peak levels again induce nervousness

SPECULATIVE buying dominated Tokyo yesterday as the Nikkei average climbed to another record high for the fourth consecutive session, *writes Shigeo Nishiwaki of Jiji Press.*

The market indicator rose 23.17 to 13,807.46, with trading volume up from 536.20m to 626.13m shares. Declines outnumbered gains by 437 to 424, with 122 issues unchanged.

Buying interest shifted from leading domestic demand-related stocks to speculative issues amid rumours that the Stock Exchange might tighten restrictions on margin trading to slow the rise that began about a month ago.

The active list was dominated by low-priced stocks of firms with large off-the-book assets. The exception was Dainippon Ink and Chemicals, which headed the list with 32.84m shares traded. It surged Y23 to Y360 on reports that the firm was expected to boost its recurring profit for the year ending March 1987 by 7 per cent to a record Y12bn.

Nichiro Gyogyo was the second busiest stock, with 28.2m shares traded. It firmed Y19 to Y264 after moving between Y238 and Y265 on continued talk of speculative buying. Nitto Boseki added Y39 to Y581 with 25.1m shares traded on rumours of utilisation of its property in central Tokyo.

Tokyo Juki Industrial soared Y100 to Y960 on rumours that speculators were cornering its shares, while Honshu Paper gained Y38 to Y398 on bargain hunting. Nissho Iwai added Y30 to Y332.

Transactions in those issues were frequently suspended to restore order to the market.

Blue chips continued to rise, extending the previous day's firm tone. Hitachi firmed Y8 to Y742 and Matsushita Electric Industrial Y70 to Y1,280 on small-lot buying by investment trusts and non-residents. Sony rose Y100 to Y3,600, TDK Y80 to Y3,930 and Nippon Kogaku Y30 to Y1,060, but trading volume remained small.

Electricity and gas utilities eased on profit-taking after leading the market up since early last month. Tokyo Gas shed Y3 to Y362 and Tokyo Electric Power Y60 to Y3,100. Issues related to the Government's fiscal investment and loan programme also weakened.

Bonds slackened after firming on Monday and Tuesday. The yield on the heavily traded 6.8 per cent government bond due in December 1994 moved up slightly from 5.240 to 5.245 per cent due to lack of fresh incentives.

Securities companies and banks were awaiting a board meeting of the Bundesbank, West Germany's central bank, scheduled for today, and a Bank of Japan report on the short-term outlook for the Japanese economy, due tomorrow.

SOUTH AFRICA

A RECOVERY in the bullion price led to firmer golds in Johannesburg. Other sectors, however, closed mixed to slightly lower.

Among golds Buffels added 25 cents to R71.50, Gold Fields closed steady at R39.50 and Driefontein rose 50 cents to R52.50.

Mining financial Anglo American Corporation also edged higher, closing 50 cents up at R42.25. Diamond share De Beers was 25 cents up at R19.20, and Rustenburg Platinum added 15 cents to R30.40.

CANADA

ACTIVE trading took Toronto modestly higher in some sectors.

Massey-Ferguson traded 10 cents up at C$3.10 on news it is seeking to acquire a non-agricultural equipment maker.

Among industrials Dominion Textile traded actively, adding C$¼ to C$17½, and Canadian Tire class A was C$¼ higher at C$14⅞.

In Montreal industrials advanced while banks and utilities eased.

EUROPE

Eyes remain focused on Bundesbank

EYES REMAINED focused on the Bundesbank, which is expected to cut its key discount rate in today's meeting. Bourses across Europe firmed as investors anticipated that the West German decision would influence the direction of rates worldwide.

A volatile day in **Frankfurt** pushed the Commerzbank index through the 2,000 barrier for the first time since February 12. The index, which gained 17 points to 2,005.3, is recorded at mid-session and failed to take into account some late selling.

News that the Bundesbank would not hold a press conference after today's meeting induced a bout of nervousness, and shares were sold. Issues did, however, end with a firmer bias despite being dragged down from their highs of the day.

Selected blue chips interested foreign buyers, and in the motor sector Daimler-Benz put on DM 26 to DM 1,268 after adding DM 58 in the previous two sessions.

Porsche, however, was hard-hit by profit-taking after midday and, despite opening higher, ended with a loss of DM 50 at DM 1,200.

VW, whose chief says the group has no problem with financing the purchase of Spanish car group Seat, finished DM 24 ahead at DM 553.50.

Despite a forecast by the machine makers association that production will grow less in 1986 than in 1985, issues in that sector rose. GHH was up DM 8.50 at DM 221.50 on news of increased first-half orders, and Mannesmann gained DM 3.50 to DM 247.

Nervousness over the future of rates hit the bond market where prices ended as much as 45 basis points lower. The Bundesbank bought a sizable DM 188.1m worth of paper after selling DM 52.0m in the previous session.

Turnover in **Amsterdam** continued to peak, rising to Fl 2.68bn from Tuesday's record Fl 2.23bn on optimism of a cut in interest rates.

Unilever led multinationals, rising Fl 12 to Fl 364.50 after a higher dividend, while builder HBG held on to an early Fl 4.50 gain to close at Fl 155 despite a fall in profits for 1985.

Bonds were firmer with gains of between 10 and 30 basis points.

Strong results from Swiss Bank combined with rate speculation to keep **Zurich** higher. The bank, which plans a 1-for-15 rights issue, added SFr 80 on both its registered and bearer shares to end up at SFr 4,900 and SFr 945, respectively.

Chemicals continued higher, with Ciba-Geigy up SFr 75 at SFr 3,950 and Sandoz bearer SFr 500 firmer at SFr 11,000.

Among other blue chips Nestlé bearer and registered gained SFr 150 and SFr 25 each to end at SFr 8,625 and SFr 4,550, respectively. Bonds were mostly higher.

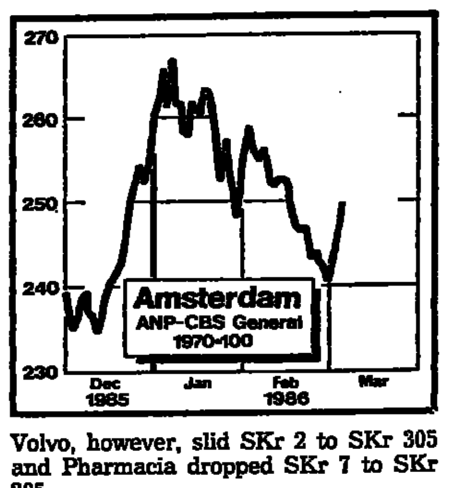
Bargain-hunting bolstered **Paris**, and export-oriented stocks were favoured as the US dollar steadied.

Printing stocks were particularly strong, with Presses de la Cité up FFr 98 at FFr 2,010 and Hachette FFr 79 higher at FFr 1,780.

Engineering issues were mixed while oil shares tended lower.

Stockholm was again higher. Fermenta, the biotechnology group, presented a report on its finances to the stock exchange and expects to resume trading today.

Electrolux led the active issues again, adding SKr 5 to SKr 260 in reaction to its bid for White Consolidated of the US.



Volvo, however, slid SKr 2 to SKr 305 and Pharmacia dropped SKr 7 to SKr 205.

After faltering in the previous session, **Milan** regained its strength spurred by institutional buying of industrial, insurance and banking stocks.

Industrial Montedison rose to a high of L3,770, up L210, while Fiat also hit a peak of L9,800, L165 higher.

Both **Brussels** and **Madrid** succumbed to profit-taking after recent record sessions.

Utilities, electrical holding companies and industrials were worst hit in Belgium, with Electrofina down BFr 240 at BFr 5,960 and Intercom BFr 145 lower at BFr 3,620.

In Madrid utilities and communications issues eased while banks attempted a slight rally.

SINGAPORE

LACK of buying support ahead of the budget helped to take Singapore lower in quiet trading. The Straits Times index fell 3.45 to 622.78.

Some uncertainty developed in the banking-sector after DBS reported lower results than expected for 1985. It closed 8 cents down at S$4.92. Other banks were also weaker with UOB 6 cents off at S$3.16 and OCBC 5 cents lower at S$6.85.

Among actives, Cerebos added 2 cents to S$2.30, while Promet fell 3 cents to S$0.44. Singapore Airlines shed 10 cents to S$6.55.

LONDON

Institutions encourage record run

THE record-breaking run continued in London yesterday when the FT Ordinary index broke the 1,300 barrier. It closed 20 up at 1,303.2 while the FT-SE 100 index ended 20.2 higher at 1,569.1.

The prospect of cheaper international money spurred the rise to new peaks, helped by an encouraging flow of company trading statements.

The upsurge was sustained by institutional buying initiated by heavy Japanese support of leading stocks, including British Aerospace which added 20p to 578p.

Among actives BAT Industries rose 16p to 371p, Laura Ashley 8p to 240p, Commercial Union 8p to 285p, ICI 4p to 964p, Raine Industries 12p to 52p and Raybeck 4p to 43p. Exco International slipped 17p to 220p.

Longer-dated bonds, after attempting to edge better initially, closed with fractional losses on balance. Index-linked stocks sustained falls ranging to ⅞ after running into heavy selling.

Chief price changes, Page 31; Details, Page 30; Share information service, Pages 28–29.

AUSTRALIA

RISES among industrials gave another small boost to Sydney yesterday, where the All Ordinaries index gained 0.3 to 1,058.4.

Among industrials, News Corp added 15 cents to A$12.85 on news of higher interim profits and Herald and Weekly Times was steady at A$5.30. Elsewhere, Adsteam added 70 cents to A$13.40.

BHP slipped 20 cents to A$6.40 on lower world oil prices and union moves to block a partial bid by Bell Resources, which added 5 cents to A$4.60.

Among mines, CRA added 8 cents to A$5.90, North Broken Hill 4 cents to A$2.32 and Poseidon 15 cents to A$2.95.

Banks were generally firmer, with Westpac up 10 cents to A$5.46 and ANZ also up 10 cents to A$5.36.

HONG KONG

HEAVY selling of property shares pulled Hong Kong sharply lower, stripping 31.44 off the Hang Seng index, which closed at 1,664.33.

The property sector's downturn was started by rumours, later denied, that New World Development faced problems with its shipping business. It closed 35 cents off at HK$5.55.

Utilities also ended the day weaker. Hongkong and China Gas fell 30 cents to HK$13, Hongkong Telephone 40 cents to HK$10.20 and Hongkong Electric 10 cents to HK$8.55. However, China Light edged up a further 10 cents to HK$15.90.